

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. X., No. 42.]

SATURDAY, OCTOBER 21, 1854.

[WHOLE No. 966, VOL. XXVII.]

Mr. FREDRICK ALGAR, No. 11 Clements Lane, Lombard Street, London, is the authorised European Agent for the Journal.

PRINCIPAL CONTENTS.

New York and Erie Railroad.....	657
General Railroad Law of New Hampshire.....	662
Railroad Convention in Ohio.....	663
Earnings of Railroads for September.....	664
Railroads of Texas.....	666
Journal of Railroad Law.....	668
Cincinnati and Marietta Railroad.....	668
Ogdensburgh Railroad.....	669
Stonington Railroad.....	669
Railroads of New Hampshire.....	669

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, October 21, 1854.

Erie Railroad.

REPORT OF THE COMMITTEE OF INVESTIGATION.

We give in another column the report of the Committee (of the Banks, we believe) appointed to make an examination into the affairs of the Erie Railroad Company. The report contains little that is new or of interest to a person familiar with the history of this company. By such, a report similar to the one made was anticipated. It will not be without its influence, however, and is worth a great deal to the company, as the result of the examination, and the conviction, of men in whose opinions the public are accustomed to confide.

The report states the cost of the road on the 30th of June last, to have been \$34,850,004, made up as follows:

Capital Stock.....	\$10,017,700
Funded Debt.....	23,500,000
Floating Debt.....	1,332,304

Total.....\$34,850,004

The operations for the year ending Sept. 30th, 1854, are stated as follows:

Earnings from freight.....	\$3,394,598
" " passengers.....	1,728,068
" " miscellaneous.....	253,607

Total Earnings.....\$5,376,273

The payments on account of interest, and current expenses for the same period, have been—

Transportation Expenses ..	\$2,740,961
or 51 per cent.	
Incidental charges	398,565
Interest on Funded Debt...	1,491,667
	\$4,631,193
Profits.....	745,080
	\$5,376,273;

or something over seven per cent. on the total cost of the road.

The attention of the Committee appears to have been mainly directed to an examination into the condition of the Company's affairs, and the manner in which they were conducted. The examination does not reach back further than Sept. 30, 1852, covering a period of only two years. Some misstatements in the report of 1852, with which the readers of the JOURNAL are familiar, are exposed and severely censured. Since the report of that year, we are not aware that there has been much to condemn in the statements of the Company. It does not appear that the directors were party to the erroneous statements at the time they were made, though they did not make a public correction of them when discovered. The commission of such mistakes shows the danger of having stock speculators fill important places in railroad companies.

By looking further back, other causes for censure would probably have been discovered, but no good would have resulted, and there is a general disposition to proclaim an amnesty for the past, provided the future shall deserve it.

To achieve the results, of which the Committee believe the road to be capable, they recommend—

1. That the construction account be closed.
2. An increase in the tariff price of freight and passengers, both way and through.
3. That no dividends be paid till the floating debt is disposed of.
4. That a sinking fund be established, to be paid monthly into the hands of Trustees, independent of the Company.
5. That the President and Vice-President of the Company be required to give their whole time and undivided attention to the duties of their respective offices.

Now while we agree with most of the above recommendations, we do not see how the first is to be carried out without foregoing dividends al-

together, for many years at least. It may be laid down as an axiom in railway economy, that the cost of a railroad increases in ratio of its receipts. If this were not so, it is easy to see that roads might go on increasing their profits *ad infinitum*. But the profits of railway investments are limited as well as those of any other kind of business; and an increase of receipts by no means implies an increase of the rate of gross, or net earnings. The Erie Railroad cannot do a business of \$7,000,000 a year with the same capital it could one of \$5,000,000. Otherwise it would have the royal road to wealth. For the present the earnings should increase faster the cost of the road, because the business is not yet up to the capacity of the track or machinery; but let this capacity be once reached, and increase of capital and receipts will go on very nearly *pari passu*. We think that it will be safe to assume, however, that from the present time the capital will increase in one-half the ratio of the receipts. We estimate the increase of net receipts at 7 per cent., and the increase of capital, consequently, at 3½ per cent., equal to an increase of \$1,220,000 for the first year, and of course a larger sum for the second. Now if the directors will look at the history of our most successful and best managed roads, they will find that had their construction accounts been closed, as they propose to close that of the Erie, not the first penny would have been paid in the shape of dividends—although such roads, without any charge of mismanagement, have returned in dividends their first cost of construction. To close the construction account on the Erie Road will be at the expense of dividends perhaps for ten years to come: a matter not to be thought of: and we do not like to see the Committee weaken the moral force of their recommendations by assuming positions that cannot be sustained. The construction account of the Erie Road cannot be closed. There is no reason for doing so. The argument against keeping this account open might have been urged with equal force against the construction of the road on the outset. The object of the road was to accommodate the business of its line, not one-half or one-quarter, but the whole. If this business double in five years, as it will, the new business must be provided for as well as the old.

The first cost of the road was estimated at 6,

000,000. Suppose its projectors had required its capital account to be closed upon the expenditure of that sum: what would have been the result? Or to take a better illustration; the total cost of the road, Sept. 30, 1851, five months after its opening to Lake Erie, was about \$24,000,000. In less than three years it has increased more than ten millions, a sum nearly equal to the gross earnings for the same period. Where would the road have been had it been required to close its capital account at the date of its opening? Why, it would have proved a disastrous failure, as all, and none more clearly than the Committee, can easily see. The illustration put may serve as a guide for the future. The Committee have clearly not considered the effect of this recommendation, or they would not have made it.

We are aware that the increase of "capital account" is the bugbear that frightens the purchasers of railroad securities, as well as the process by which the means of companies are wasted, and their roads mismanaged and made shipwreck. It is the weak spot in the system. While a road is in progress, the feeling that the road can be constructed *only* through the exercise of great watchfulness, and the most rigid economy, secures the exercise of such qualities. After it is opened, its great success relieves the Company of the necessities that made them vigilant and saving. Credit, which follows, gives them the command of ample means, and extravagant anticipations of the future naturally begets a lavishness, and indifference as to the expenditure. Stockholders thinking success secured, cease to watch the conduct of directors, and both go sleep, to wake and find their property half wasted. We think we might name several important roads of which the above is not an overdrawn picture. We wish to arouse all such from the lethargy into which they are liable to fall, and the Erie among others. In a country like the United States, the development of whose resources has only commenced, and the receipts, and consequently, the cost of whose railroads, must increase equally with such development, it is useless to talk of closing construction accounts. But the stockholders of our roads must see that such increase only as is required, is made, and that such increase be faithfully expended. So expended, it is just as proper as was the original outlay for construction.

The Committee, very properly under the circumstances, advise that no dividend be declared till the floating debt be paid. We suppose this recommendation is intended to apply to the Income Bonds, should they not be met at maturity; or should they be paid in full, or in part, by the creation of an additional floating debt. Now as the road appears to be earning at least seven per cent. upon its cost, and as the floating debt is a part of this cost, we see no reason why capital should be paid off from earnings, except upon the ground that the company cannot fund this debt, nor carry it, by borrowing, without too great a sacrifice. Now assuming that the Erie Railroad is earning seven per cent. upon its cost, as the Committee admit, then they should have recommended that no dividend should be declared, till the floating debt could have been funded, at par. We say this, not because we think a dividend should be declared at present, for, as is well known, we have been opposed to all the dividends

ever made by the Erie Company. We wish to wait to see whether one has been earned beyond all cavil and peradventure, and because the floating debt cannot be disposed of without an unjustifiable sacrifice; but the fact that one is earned having been established, and the liabilities funded at a rate not exceeding seven per cent., with suitable provision made for its ultimate liquidation, then we are in favor of a dividend, whether it be in six months, or six years. The recommendations of the committee are proper, but not the reason in which they are founded.

The report of the Committee is silent upon the most interesting topic connected with the Erie Road; the payment of the Income Bonds. This matter is, we presume, receiving the careful consideration of the new Board. Without pointing out what course should be adopted, we are clear it should be such as would secure the greatest confidence in the value of the company's securities, irrespective of the immediate effect it may have upon the market value of the stock. The moment the company can sell a new seven per cent. loan, (with a sufficient sinking fund to liquidate it at maturity) they are instantly relieved from their embarrassments, and a dividend, if earned, becomes not only practicable, but proper. Suppose the company announce that they will devote the entire earnings of the road to the payment of the floating debt and Income Bonds, till these are paid, and should place their earnings in the hands of Trustees for these objects, would not the effect be, if time should verify the estimated profits, to place the securities of the company at a premium? They have been at this figure without any provision made for their payment. Why may this not be again the case, with such provision, and with receipts far greater than the most sanguine estimate? It strikes us that the most effectual way of putting up the stock, and securing a dividend at the earliest practicable moment, is to take such steps as will secure the highest degree of confidence on the part of the bond-holders, and capitalists. As soon as the policy and mettle of the company have been sufficiently tested, there would be no difficulty in negotiating, at par, a new loan to meet immediately impending liabilities. A dividend cannot be paid at present under any circumstances! Ought the company to submit to any further losses by way of discounts on their loans? If not, then clearly the course that will quickest place their bonds at par, is the one to be taken. What such a course should be is better known to savans in monetary matters than to ourselves.

Subjoined is the Committee's report.

New York and Erie Railroad.

REPORT OF COMMITTEE OF EXAMINATION.

To the Board of Directors of the New York and Erie Railroad Company.

The Committee organized on the 14th ult., at the request of your Body, to "examine into all the books, papers, accounts and transactions of the Company," submit the following report:

SUBJECTS EXAMINED.

Under the authority derived from the Board, we have inquired into—

1. The system of Checks and Accounts.
2. The Printed Reports of the Company, to ascertain whether they correspond with the Books.
3. The state of the Stock Account.
4. The amount of the Stock and other Indebtedness of the Company.

5. The principle governing the classification of Construction and Transportation Accounts.

6. The Construction Account.

7. The additions to the Bed, Track, Cuttings, Embankments, Rolling Stock, &c.

8. The Property of the Company.

9. The ordinary sources of Income.

10. The ordinary charges upon Income.

11. The gross and net Earnings as exhibited by the Books.

12. The prospective Revenue.

We had also inquired into such acts of your Board as have come before us incidentally in investigating the above subjects.

The period inquired into is that between Sept. 30th, 1852, and Sept. 30th, 1854. The complete returns terminate with June 30th, 1854, but with the help of partial returns and estimates, we are able to come with proximate accuracy to Sept. 30th, 1854. The resolution of your Board invited inquiry "for such period as we might see fit," and authorized us to "question the officers of the Company concerning the same." On consulting with each other, we thought that the purposes to which we were called would be answered by going back to Sept. 30th, 1852, at which time the road had been in operation nearly a year and a half, and two dividends had been declared.

Mr. George Holbrook, of Boston, an experienced accountant, well versed in railroads, and recently favorably known in this community, has been employed to aid us in the general examination. We have found the officers of the Company ready to render every assistance in their power, and to answer all questions. We therefore feel justified in assuming that the examination is thorough for the time which it covers, and the subjects to which it relates.

REPORT OF SEPT. 30, 1852.

We assume the condensed Balanced Sheet of 1852, hereto annexed (A.) to be a correct exhibit of the affairs of the Company on that day. The balances have been compared by Mr. Holbrook and found right—certain corrections being made in the construction and transportation accounts, which will appear by reference to the note to Schedule (A.)

You will observe that certain discrepancies exist between that statement and the published Report of the standing of the Company at the same time, made by the Treasurer in pursuance of law. These discrepancies are principally as follows:

First—The floating debt is represented in the published Report at \$1,323,053 55, whereas, including unpaid interest and dividends, paymasters', &c., accounts, and other accounts payable, it then amounted in gross to—

(C).....	\$2,771,550 29
Deduct accounts and bills receivable (C).....	387,143 46

Balance floating debt (H)....\$2,384,406 83

Second—The passenger, freight, and other earnings, are represented in the Report as follows:

Passenger earnings	\$1,382,636 87
Freight.....	1,883,198 76
From other sources.....	271,930 90

Total.....\$3,537,766 53

The actual earnings for the same time were:

Passengers.....	\$1,286,732 38
Freight.....	1,761,016 01
Other sources.....	272,157 75

Total.....\$3,319,906 14

The first discrepancy was caused by regarding Bills Payable as alone constituting a Floating Debt, and by deducting from them the value of the Buffalo and State Line Railroad stock, and of the Fuel on hand, Cash, acceptances for iron not received, and Bills Receivable. The Balance is assumed to represent the Floating Debt.

The second discrepancy is caused by reporting only the credits of Passenger and Freight Earnings, without deducting debit amounts to be refunded to independent connecting roads. The

item "Other Sources," in the Report, is made up by adding the Hudson River Ferry Earnings to the Ledger Balance, which appears to be correct, since the Ferry Expenses are reported.

We leave your Body to determine the reasons for these erroneous statements, and to whom they are to be charged. We can see no justification for them. It appears in evidence before us, that the knowledge of them came to the then Board of Directors in a short time after the Report had been sent to Albany by the Treasurer, and that the subject was investigated by their orders. We think they erred in not frankly exposing them. Since September, 1852, your Board has had to contend against the effects of a dividend declared when not fully earned, and the representation of your Floating Debt as far below its actual amount.

A development like this, in the outset, led us to regard all after transactions with suspicion, and to scrutinize them rigidly. The results have been highly favorable to the Company.

SYSTEM OF ACCOUNTS.

The mode of keeping the books, and the system of checks, first attracted our attention. This is best described in the testimony of Mr. BREMNER, the General Book-keeper.

1. State the System of Accounts as to Receipts.

The rule is that the Agents must remit to the Treasurer daily, all moneys received on account of the Company.

Upon the receipt of the remittances by the Treasurer, they are all counted and examined, and placed to the credit of "Transportation Receipts" on the Cash Book, and upon a side book are placed to the credit of the Agents personally; the state of the personal credits to the Agents agreeing, daily, with the amount placed to the credit of "Transportation Receipts" on the Cash Book.

At the end of the month Cash is charged on the General Ledger with the total of the receipts during the month, and "Transportation Receipts" is credited with the same amount, thus leaving to the credit of "Transportation Receipts" the amount received by the Treasurer during the month. The Treasurer then makes a report to the General Book-keeper of the amount received from each agent, the total of which should agree with the amount credited to "Transportation Receipts." The General Book-keeper makes an entry crediting the Agents, personally, with the amounts received from each, and charges "Transportation Receipts" with the total amount; or, which is the same thing, charging "Transportation Receipts" with the same amount that the Treasurer has credited it with, thus closing monthly, "Transportation Receipts" account.

"Transportation Receipts" account is merely a memorandum account through which the Agents get credit for the amounts remitted by them, or, in other words, instead of crediting each Agent daily on the Cash Book with the amounts remitted by them, it is first carried into "Transportation Receipts" and at the end of each month "Transportation Receipts" is charged with the amounts received from each Agent, and the Agent gets his appropriate credit through a Journal entry, instead of through the Cash Book.

2. As to Expenditures for Construction.

Expenditures for Construction, except contract work, are made under the direction of the General Superintendent, and under the immediate supervision of the Superintendents of Division, who certify to the vouchers for the expenditures. Contracts are made by a Committee of the Board of Directors, called the "Committee on Contracts;" the vouchers for payments under such contracts are approved by the Chairman of the Committee.

3. As to the Expenditures for Transportation.

All expenses for "Office and Station Expenses," "Cost of Running," "Repairs of Machinery," "Repairs of Track and Roadway," "Repairs of Buildings, &c." "Cost of Operating Telegraph," and the "Expenses of Hudson River Ferry," between New York and Piermont, are charged to "Transportation Expenses." The interest on the Funded

and Floating Debt, and Dividends on Stock are charged to "Transportation."

"Transportation" is charged with:

Interest on Funded and Floating Debt.

Dividends on Stock.

Rent of Union Railroad.

Taxes.

Transportation Expenses, and such other items as properly belong to it.

Transportation is credited with the Earnings of the Road, such as Freight Earnings, Passenger Earnings, &c., as will more fully appear from the tabular statement of earnings.

4. As to other charges.

There are no other charges, except the current business of the Company between other railroad companies or individuals.

5. As to Income and Earnings.

The Earnings of the Company are principally made up from the transportation of freight and passengers.

The Freight Earnings are made up from the waybills of goods transported over the Road. Each Agent is charged with the freight and charges on the goods destined for his station, as per the waybills. When an Agent forwards any goods, he makes a waybill of the same to be sent with the goods and a duplicate waybill is also made and sent to the Chief Clerk, who has charge of the details of the freight accounts: thus having a complete check upon the Agent who is to account for the freight money. In making up the Freight Earnings, which are made up from the totals of the waybills each month, if any portion has been transported over any connection roads, that portion is separated from the proportion belonging to the New York and Erie Railroad, and credited to the road to which it belongs—the "Freight Earnings" accounts being credited only with the amount belonging to the New York and Erie Railroad Company.

The Passenger Earnings are made up from the sales of tickets by the different Agents. The Agents report the sales daily, which are charged to them, and their reports are verified by the comparison of the tickets collected and returned by the Conductors, with the Agents' reports of sales.

In making up the Passenger Earnings, "Passenger Earnings" account is credited only with the proportion of the tickets sold belonging to this Company; if any are sold to go beyond our own road, the proper amount is separated from the total of ticket sales and credited to the road to which it belongs.

"Passenger Earnings" account is credited only with the amount belonging to the New York and Erie Railroad Company; all the connecting roads get their appropriate credit without reference to the Earnings of the New York and Erie Railroad.

6. In reference to the Collection of Earnings.

Each Agent is charged with the freight received at his station, and any amount he may collect on freight which is prepaid before being forwarded; also with the passenger tickets sold by him. He is required to send to the Treasurer daily all the money he collects, which he gets credit for in the manner as explained in No. 1 of these explanations. Each Agent is required to send to the General Book-keeper, monthly, a detailed balance sheet of all the business at his station, which is carefully examined and returned to him for correction, if any errors are discovered. The Agents thus account for all the business done by the Company, if any of it belongs to other roads; the Treasurer pays the amounts which are charged to such other roads, they first having received the appropriate credits in making up the Freight and Passenger accounts; or the agent sends all the money he receives to the Treasurer whether it belongs to this Company or not. If any portion belongs to any other Company, the Treasurer is put in funds to pay the amount.

It will be seen from the above that the "Receipts" is not the true basis upon which to judge of the amount of business done by the Company—the true basis is the Earnings, the Earnings

being only credited with the amounts belonging to the Erie Company. The Receipts may include amounts belonging to other Companies, and may not have included in it amounts due from other Companies, because where a general account is kept with other Companies, they may pay the amounts due in General Account, which may include Freight and Passenger Balances, and be credited with the same directly on the Cash Book, if they pay in cash, or by a Journal entry if they pay by note.

7. State how long this system of account has prevailed, and whether it gives a just view of the business of the Company.

The present system of arriving at the actual earnings of the Company has been in force since September 30, 1852, and it is believed to be as nearly correct as the nature of the business will allow. The great point to endeavor to arrive at is, to make the credit side of the Earnings Account show just the amount earned by the Company. This has been nearly attained. There will be small amounts to charge back by overcharges, &c., but the system of crediting each road with its proportion of the business done, independently of the proportion belonging to this Company, is the true method of arriving at the Earnings of this Company.

8. Whether the public statements since October 1st, 1852, of the Earnings and Expenses of the Company, have been in exact accordance with the books?

The tabular statement of the Earnings and Expenses for the year ending September 30, 1853, embodied in the Report of the Directors, November, 1853, are in exact accordance with the books of the Company, as is also the tabular statement of the Earnings and Expenses for the nine months ending June 30, 1854.

To our own opinion of the excellence of this system, we subjoin the evidence of Mr. Holbrook.

Question—What is your opinion of the system of accounts and checks in use in the New York and Erie Railroad Company?

Answer—In the course of my investigation I have had occasion to examine and compare the Books, Returns and Statements of the various departments, with the accounts upon the Ledger in the principal office, and I am fully convinced that the business of the Corporation, in all its details, is most perfectly arranged; and that the system adopted for keeping correct reports of the earnings and disbursements of the Road, under their legitimate and appropriate heads, cannot be surpassed.

(Signed)
GEORGE HOLBROOK.

ACCOUNTS AND REPORTS SINCE 1842.

Having satisfied ourselves of the correctness of the system, we proceeded with the examination. The accountant found all the books accurately kept. The Ledger balances were audited by him, and the reports compared with them by the Committee. The published Treasurer's Report of September 30, 1853, the condensed balance sheet of that date, in the Report to the Stockholders in November, 1853, (B.) and the condensed balance sheet of June 30, 1854, (C.) are certified to be correct, as are also subsequent results contained in the annexed Schedules purporting to be derived from actual returns. Those which are estimated are, in our judgments, near the actual result.

STATE OF THE STOCK ACCOUNT.

The examination of the Stock Ledger shows that department to have been conducted with equal accuracy. We subjoin the Report of Mr. HOLBROOK, and also a certificate from Mr. WHITE, a gentleman employed by the Company, independently of Mr. HOLBROOK, to do a similar service, after the discovery of the frauds in the Transfer Office of the New Haven Railroad Company.

NEW YORK, Oct. 7, 1855.

GENTLEMEN:—From a careful examination of the Stock Ledgers of the New York and Erie Railroad Company to this date, I find 100,177 shares to the credit of 2,336 Stockholders: and 625884 10,000 shares of Unconsolidated and Fractional Stock, which in the aggregate, will be found to

agree with the amount of the Capital Stock upon the Ledger of the Company.

Respectfully yours, &c.,
GEORGE HOLBROOK.

To the Committee of Investigation, New York and Erie Railroad Company.

NEW YORK, OCT. 6, 1854.

I certify that I have carefully examined the Stock Certificate account of the New York and Erie Railroad Company, covering a period of ten years, or from the time of the consolidation of the old stock. I have made a complete list of all outstanding certificates, and find it to compare with the Stock List of the Company, and that there are no certificates outstanding, unless covered by stock, without being accounted for.

(Signed,) JUSTIN D. WHITE.

STATEMENT OF THE STOCK AND OTHER INDEBTEDNESS.

Between September 30, 1852, and September 30, 1853, the stock was increased \$2,233,099 91; the Funded Debt \$2,170,000; and the Floating Debt \$300,619 66.

Between September 30, 1853, and June 30, 1854 the same accounts were increased as follows: Stock, \$23,867 76; Funded Debt, \$1,934,131 10; Floating Debt, \$126,848 88.

The total increase, therefore, in the Stock, Funded, and Floating Debt, between September 30, 1852, and June 30, 1854, was \$6,788,567 81; (G).

On the 30th September, ult., the Stock, Funded Debt, and bills payable amounted to \$34,850,004 90 (H.) The books not being yet written up, (which is impossible from the nature and extent of the Company's business,) we cannot give the exact Floating Debt on that day.

On the issue of Stock since Sept. 1852, the Company have suffered a loss of \$215,645 76, principally through sales of stock hypothecated for purchase of iron. The iron is said to have advanced nearly enough to cover the loss. The discount in the sales of bonds of the Company during the same time has been \$235,158 97.

The condition of the Floating Debt on the 30th June, merits attention, (D.) The bills payable account on that day, amounted to \$2,799,585 78. * The total liabilities of the Company to mature in the months of July, August, and Sept. amounted to

	July.	Aug.	Sept.	Total.
Floating debt.	\$805,056	\$648,019	\$543,793	\$1,996,868
Inter-est.	est. 122,500	245,000	315,000	682,500
Total.	\$927,556	\$893,019	\$898,793	\$2,679,368

Owing to these heavy payments maturing in such proximity, the Company found themselves in a critical situation. After obtaining about \$350,000 on acceptances endorsed by various members of your board, and secured by hypothecation of the bonds of 1853, they executed three mortgages as follows: one dated Aug. 29, 1854, to CORNELIUS VANDERBILT, on the road and franchises to secure him as endorser of their acceptance to the amount of \$400,000; one dated Aug. 29, 1854, to CORNELIUS VANDERBILT, on 180 locomotives, 2,975 cars, platform trucks and baggage cranes, and upon other goods and chattels of the company, to secure the same; and one dated Aug. 31, 1854, to DANIEL DREW, to secure him for accommodation notes and endorsements to the amount of \$981,168 20, and for all future endorsements, the whole not to exceed \$1,000,000 at any one time. The liabilities secured by these mortgages are shown by schedule (H.) Thus while the net earnings of the road for the quarter were between seven and eight hundred thousand dollars, and its prospects were more favorable for the future, the Company was forced, by crowding such heavy

*The Company had at this date \$1,392,000 of the Bonds of 1853 contracted for, to be delivered in monthly installments.

B. E. BRENNER, General Bookkeeper.

payments into a time of great depression and want of confidence, to pledge all its available assets to meet a part of its floating debt, and its stock and securities were lamentably depreciated in consequence.

The measures adopted gave the necessary temporary relief, and it is the opinion of your financial officer that such an emergency cannot occur again. We understand that the contracts for rolling stock which increased the present heavy Floating Debt are either nearly completed, or are cancelled. We are assured that no new contracts have been made since March last, and that for seventy-five engines contracted for to meet the necessities of the road, the contracts for twenty-two have been cancelled with the consent of the contractors, and sixteen remain to be delivered. This wise arrangement has checked the increase of the floating debt, and if the policy be persisted in, the affairs of the company will soon be put on a sounder basis. In our judgement, it is better to pause where you are, until additions can be made at a less sacrifice of the means and credit of the Company.

RULES FOR DETERMINING THE CLASSIFICATION OF ACCOUNTS, AND DISTINGUISHING THOSE BELONGING TO CONSTRUCTION FROM THOSE BELONGING TO TRANSPORTATION.

The Superintendents have furnished us, at our request, with the following General Rules for governing the classification of construction and transportation charges. They seem to be sound in principle:

RULES.

Adopted on the New York and Erie Railroad in determining the classification of Accounts, and distinguishing those properly chargeable to "Construction" from such as belong to "Transportation."

1. All work done with special reference to construction of Second Track,
2. All new Switches or extensions of old ones.
3. All new structures of every description, (not renewals of others that have been used up or destroyed,) and all additions to old ones.
4. Widening or embankments not rendered necessary from the washing away of materials, but from their not having originally been constructed of sufficient width.
5. New ditches that have been found necessary since the road has been brought into use.
6. Removing material from slopes that were originally too steep.*
7. Difference in value of new materials, in renewals, as compared with the original value of such as were previously used, to wit: Increased weight of rails and chairs; increased number of cross ties; substitution of iron for log pipes; permanent station buildings for shanties, &c., &c.

We, the undersigned Superintendents of the several Divisions of the New York and Erie Railroad, do hereby certify that the above rules furnish the theory upon which we have acted and are now

NEW YORK, Sept. 19, 1854.

*HOMER RAMSDALL, Esq., President.

SIR: In explanation of the 6th item of work chargeable to Construction, i. e. Removing material from slopes, that were originally too steep.—I would remark that in constructing roads, the practice is to grade the slopes through excavations to what is termed the "natural slope," the incline upon which the materials will rest without sliding. The natural slope of coarse differs according to the character of the material, some kinds of rock requiring no sloping, whilst sand requires to be very flat. This natural slope, therefore, varies from a perpendicular, or 90 degrees, to two base to one perpendicular or angle of 26½ degrees. In the construction of this road, in many cases a way was excavated for laying the track sufficient to admit of the passage of the trains, leaving the necessary sloping to be done after the road was brought into operation and it is for doing this work that the charge is made against Construction, and embraced in the 6th item above referred to.

Yours respectfully,

D. C. MCCALLUM, General Sup't.

governed in the classification and allotment of our accounts.

A. S. WHITON, Sup't Eastern Division and Union Railroad.

W. H. POWER, Sup't Delaware Division.

R. N. BROWN, Sup't Susquehanna Division.

S. A. HART, Sup't Western Division.

SEPTEMBER 14, 1854.

CONSTRUCTION ACCOUNT.

On the 31st September, 1852, the Construction Account amounted to (A).....\$26,841,576 08
Added to Sept. 30,
'53, (B).....\$4,381,257 42
Added to June 30,
'54, (C).....1,654,121 80 6,035,379 02

Total, June 30, 1854, (C) \$34,876,956 01

The Superintendent states that he deems it "Essentially necessary for the economical working of the road, that the Delaware River Bridge, the engine houses at Susquehanna, the connection of the main track with Centre street pier at Dunkirk, and the switches on the Delaware Division, should be completed, which will involve an outlay of about \$30,000."

An expenditure of \$500 will complete the second track on the Union Railroad. The locomotives and cars for which the company are still liable, in addition to acceptances, amount to \$218,000; and \$10,000 will be required to complete the Neversink Bridge, which is deemed important, though not essential. It is believed that a test may then be made in the construction account.—We deem this highly desirable, and recommend that the construction account be then closed, and that future additions be made from earnings.

ADDITIONS TO THE BED, TRACK, CUTTINGS, EMBANKMENTS, ROLLING STOCK, &c., SINCE SEPTEMBER 30, 1852.

Having ascertained the increased indebtedness of the company, and the increased cost of the Road since Sept., 1852, and having learned the principles governing the distribution of accounts, our next enquiry was concerning the expenditure of this large sum of money. On this head we depend entirely on information derived from the General Superintendent, in reply to our question, which we return herewith (Appendix II.) If any topographical information be necessary to the comprehension of his returns, it may be found in the Director's Report to the Stockholders, in November, 1853.

PROPERTY.

The next natural inquiry was concerning the property representing this expenditure.

The Company are possessed of a broad gauge road, 464 miles in length, having termini on the Hudson at Newburg and Piermont, and on the Lakes at Dunkirk, and connected with New York at Jersey City, by the Union Railroad, of which they hold a lease. This road is thoroughly built, and in perfect repair, and affords to travellers accommodation and comforts unequalled on any other American line. Tributary to it are 625 miles of road with wide gauge, and 75 with narrow gauge. The lands through which it runs are held by a clear title, and are all paid for, with some few exceptions in the case of minor heirs, &c. One hundred and eighty miles are laid with double track, and eighty-two miles with sidings and turnouts.—The stations, woodsheds, and other buildings, incidental to such a property, are represented to be sufficient. In addition to these, the Company hold a long lease of a valuable water property and offices in the city of New York.

This estate has cost a large sum in interest and discounts above the actual amount paid for land, labor and materials. In constructing it the Company was obliged by its necessities to keep in advance of its means, having only the alternative of abandoning sums already spent, or going on at a sacrifice. The individual members of the Board, as we are informed, lent their names freely for large amounts, without compensation. The heavy floating debts thus contracted were met from time to time by sales of securities at a discount. Justice,

however, requires that we should state that some parts of this property are believed to have sufficiently appreciated by reason of the advances in labor and materials to be nearly or quite worth the sums absorbed in them.

The outstanding accounts and bills receivable cannot be exactly ascertained, the books not being made up to September 30. On the 30th of June last, they amounted to \$390,470 54. We are told that they are probably now about equal to the accounts payable.

The other property is as follows:

2,962 Cars, valued by detailed estimate about.....	\$1,889,162 00
183 Locomotives, valued by detailed estimate about.....	1,736,903 00
Materials.....	555,804 81
Fuel.....	228,321 70
One-third interest in Lake Erie Steamers (cost).....	143,437 43
One-third interest in Lake Erie Propellers (cost).....	72,337 27
Four-fifth interest in <i>Francis Skiddy</i> (cost).....	100,000 00
Corning and Blossburg Railroad Bonds.....	9,000 00
Loan to Canadaigua and Niagara Falls Railroad.....	100,000 00
Cash on Sept. 30, about.....	140,000 00
Real estate.....	12,311 80
Owners Propeller <i>Buffalo</i>	18,542 88
Bond City of Toledo.....	100 00
Total.....	\$5,000,920 88

Our attention has been called to the fact that with scarcely an exception, the New York and Erie Railroad Company has refrained from contributing to the construction of tributaries. We think that the Directors may point with pride to this evidence of good judgment.

SOURCES OF INCOME.

These are: 1, Transportation; 2, Mails; 3, Storage; 4, Rents; 5, Hire of Engines and Cars; 6, Telegraphs; 7, Dividends on Buffalo and State Line Railroad Stock; 8, Miscellaneous (I).

The Buffalo and State Line Stock has been lately sold. The amount of earnings from all these sources, except the first, has been about \$250,000 for the last fiscal year. The comparative statements of Transportation Earnings (the main branch of revenue) for three years is as follows:

	1851-52.	1852-53.	1853-54
Pas'grs. \$1,286,732 33	\$1,601,809 71	\$1,728,068 08	
Freight. 1,761,016 01	2,537,214 52	3,394,598 10	
Total.....	\$3,047,748 38	\$4,138,424 23	\$5,122,666 18

Passenger Earnings.—In regarding the results it is to be remembered, as to way travel, that until this road was built the country through which it runs was not within easy access of the great markets, and was consequently less densely populated than more favored districts. It must also be borne in mind that the through travel has been long accustomed to follow the track now occupied by the Canal and the Central Road—a road co-extensive with the Erie, and offering nearly equal inducements to the public. In regarding the total passenger earnings for the year just passed, the serious epidemic prevailing through the country must be taken into consideration; and in comparing them with last year, we must remember that the Crystal Palace then drew numbers to New York. We think you have reason to be satisfied with the results in this department. The increase of earnings has been constant, notwithstanding the influence to check them. They increased this year nearly 8 per cent. over those of last year, and 34¼ per cent. over those of 1851-2. The per head cost of carriage has not decreased essentially if any; but it is supposed that decided reductions in the expenses will result from recent changes and improvements. The through tariffs have also been recently advanced 11½ per cent. on the former rates, which will be a clear gain to the Company as long as maintained. The through travel, however, bears but a small numerical relation to

the way. For the ten months ending with July, it was only 7.45 per cent. of the entire travel.

Freight Earnings.—The great expansion of the business of your Road is in the direction of freight. The freight earnings of the year just closed are 33 4-5 per cent. more than those of last year, and 92 3-4 more than those of the year before. They now amount to the enormous sum of \$3,394,598, and freight transportation keeps from one to two thousand freight cars in constant employ.

The increase in tonnage for the nine months ending June 30, was somewhat less than the increase in earnings. The total tonnage moving West increased about 8 per cent., or (deducting the products of the forest, vegetable food, and manufactures,) about 24 per cent.; the tonnage moving East increased about 22 per cent.

The present Way Tariff, (except for Lumber,) was adopted in Sept. 1853, and it is proposed to continue to work under it. The Lumber Tariff was adopted in February last, being an increase of 10 per cent. on former prices, and gives an average of 1.83 cents per ton, per mile, on long and short distances.

The through Tariff on many articles is regulated by agreements with competing lines. The rates on freight beyond Buffalo and Dunkirk, were lately advanced five per cent. The additional sum received under this arrangement will be clear gain to the road.

The tonnage moving West for the nine months ending June 30, 1854, was, (in pounds:)

Way.....	368,828,100...Yielding...\$487,600 01
Through... 53,170,440... " ... 369,459 03	

Total... 421,998,540.....\$857,059 04

The total tonnage moving East, for the same time, was, (in pounds:)

Way.....	466,309,100...Yielding...\$899,554 94
Through... 158,686,590... " ... 681,636 25	

Total... 624,995,690.....\$1,581,191 18

The total number of pounds carried one mile during the same time, was:

Way West.....	31,636,326,566
Through West.....	22,663,445,414
Way East.....	73,231,589,420
Through East.....	64,507,690,910

Total..... 192,039,062,310

Thus it appears that the Earnings amount to, per ton of 2,000 pounds per mile, Way West, 3.08 cents; Through West, 3.26 cents; Way East, 2.45 cents; Through East, 2.11 cents. The average Way Earnings East are depressed by the low rates for lumber and coal. The Through Freights West are generally of a higher class than the Through East.

The proportion of way to through business is almost as great in Freight as in Passenger transportation; 87 1 6 per cent., in bulk, of the Freight going West, and 74½ per cent. of that going East, for the nine months ending June 30, was way.—We regard this as a very satisfactory statement, since the way Freight is decidedly more profitable than the through Freight.

The unrivalled advantages which the New York and Erie Railroad enjoys for the transportation of freight are so well understood that we shall not dwell upon them. Other reports have fully set forth the magnitude of its connection; and we have already shown the business which flows over the road and the means which it has for doing it. Six hundred and ninety-one men, we are informed, are in motion daily upon its freight trains, besides those employed in its shops, stations and offices. The completion of the double track allows such an economy in the use of rolling stock, than it can be kept in constant repair, and we are assured by the Superintendent that it will answer the present and prospective wants of the company better than was supposed.

The results of the three years under consideration, show that freight is a lucrative source of revenue; but are not of much use in determining

its relative value. In 1851-2, when the Passenger Earnings were 42.2 per cent. of the whole, the Transportation Expenses absorbed 56½ per cent. of the earnings. In 1852-3, when the Passenger Earnings were 38.7 per cent. of the whole, the Transportation Expenses were 58½ per cent. of the earnings. During this year Transportation was credited with \$125,270 85, on account of the use of the Road and rolling stock for the construction of the double track. This would diminish the percentage to 55½. In 1853-4, when the Passenger Earnings constitute, 33.7 per cent. of the whole, the Transportation Expenses are 53½ per cent. of the earnings. The similar items on account of construction this year, amount to \$63,991 39, which reduces the percentage to 52½. It is to be observed in regard to these charges for construction, that as the business obstructed the Road, and excluded more profitable traffic, they were, in our judgment, a fair credit to Transportation.—They were credited at the rate of 1.71 cents per ton per mile.

CHARGES UPON INCOME.

These are—1, Transportation Expenses; 2, Rent of the Union Railroad; 3, Loss in running connecting Steamers; 4, Depreciation; 5, Interest; 6, Dividends.

Transportation Expenses.—We have already shown that the relative proportion of Transportation Expenses to Earnings is less this year than last. Actually they have increased; principally in the repairs of engines, cars, track and road way, and incidentals, (G.) We are informed by the Superintendent that the changes which the completion of the double track permits, will effect a decided reduction in the relative transportation expenses of the coming year. All bear testimony to the admirable system now prevailing in this department. Notwithstanding the length of the road and the amount of its business, the trains move with great regularity, and accidents are rare. The telegraph enables the Superintendents to know the exact number of trains on the limits at any one time, and the situation of each. This almost insures against collision from ordinary causes.

Rent of the Union Road.—This road connects the main line with the City of New York. The rent is \$80,100 per annum. There is also a debit on the balance sheet of \$400,000, for repairs and improvement to this road, which appears to us to belong to the Construction Account.

The Loss by connecting Steamers on the Lakes arises from the necessity of connection on those waters where trade and travel have been used to flow to other channels. We are informed that two-thirds of the interest in them has been advantageously sold to other parties. The loss by the *Francis Skiddy*, on the Hudson, grows out of the following transactions: The New York Central Railroads and the New York and Erie Railroad were competitors in Western cities for the New York travel. Owing to the advantages derived from the North River transportation, the Central Road was able to offer, in Cincinnati and elsewhere, to carry passengers to New York cheaper than the New York and Erie. The Executive Committee, in whom the general power over steamers had been vested by a previous vote of your Board, found it necessary to take some steps to counteract this advantage, and purchased of parties having no interest in, or connection with the New York and Erie Railroad, the *Francis Skiddy*, to run between New York and Newburg in connection with trains going from and arriving at that place.

Depreciation.—No allowance has been made for depreciation. It appears that the sums annually expended in repairs leave the track and road bed as good at the end of the year as at the beginning. But as to station houses, water stations, wood sheds, bridges, rolling stock, &c., some think that a sum in addition to repairs should be set aside annually to keep them good. Others, equally well informed, assure us that they are kept constantly good by repairs and replacements at the expense of transportation. Hitherto it has not been necessary to replace much of the rolling stock. Pos-

sibly, when replacements become necessary, the percentage of repairs will be increased, which will amount to the same thing as an annual allowance for depreciation. On these points the Superintendent says:

"Some of the property of the company has appreciated, whilst the other has depreciated in value, but to what amount I am unable to state. The road-bed and real estate—two important items in the cost of construction—are enhanced in value, whilst the superstructure, buildings, rolling stock and machinery have depreciated; whether they will depreciate still more, depends upon the care to be exercised in their preservation, and the amount of repairs to be expended upon them. I have no doubt that an examination at any period of time would show the property to be of less value than its original cost, but at the same time I have but little doubt that if our present system of repairs is continued, and an annual amount expended for repairs equal to that of last year, it would be worth as much one hundred years hence as at the present time; or if not, the difference would be so small as to require but very little to be charged annually for depreciation to make it so."

Interest.—The annual interest on the Funded Debt, when the Bonds of 1883 are all issued, will be \$1,045,000. We suppose the Floating Debt will be retired as fast as possible.

Dividends should be declared only when fairly earned, after payment of all these charges, and when the financial conditions of the company will permit. We think that none should be declared until the Floating Debt is disposed of. We also recommend a sinking fund towards meeting the Funded Debt, unless some more complete scheme can be devised.

GROSS AND NET EARNINGS. 1852-53.

Gross Earnings.....	\$4,318,962 36
Transportation Expenses.....	\$2,407,373 13
Other Charges.....	111,408 55
Interest on Funded Debt.....	1,298,291 29
	<hr/>
	3,817,072 97

Net Earnings.....\$501,889 39
1853-4. Complete to June 30, thence part Return and part Estimate.

Gross Earnings.....	\$5,376,273 14
Transportation Expenses.....	\$2,740,960 42
Other Charges as below.....	398,565 05
Interest on Funded Debt.....	1,491,666 89
	<hr/>
	4,691,192 36

Net Earnings.....\$745,080 78

The following are the "other charges" in the year 1853-4:

Rent of Union Railroad.....	\$80,100 00
Loss in running Lake Steamers.....	71,202 77
Loss in running <i>Francis Skiddy</i>	14,153 64
Transportation Expenses prior to Sept. 30, 1853, not received so as to be carried into last year's account.....	42,531 47
Hire of Engines and Cars.....	24,858 87
Interest on Floating Debt to June 30.....	112,718 30
Estimate of same for 3 months.....	50,000 00
	<hr/>
Total.....	\$308,565 05

It is estimated that during the last year the gross earnings were decreased about \$300,000 by the break of gauge, the strike of Engineers, and the May freshets.

THE PROSPECTIVE REVENUE.

The President estimates the gross earnings for the next year at \$6,000,000. We are not well enough acquainted with the data upon which he forms his judgment, to be able to give an opinion concerning the precise result; but in so far as it is

an expression of confidence in a decided increase, both in the gross and net earnings of the Road, we fully agree with it.

Notwithstanding the systematic management of the Road, it is the opinion of your officers that decided reductions may yet be effected in the Transportation expenses. By the increase in Tariffs, which has gone into effect, and the promised decrease in expenses, we think that you may count upon a decided gain upon the results of the year just closed, even without the anticipated increase in business.

But we do not think that any past results are to be taken as the measure of the future business of the New York and Erie Railroad. From the opening in 1851 until May last it was in the condition of a man with one arm. It had virtually but one track, with insufficient sidings and turn-outs (great as they were,) with incomplete road-bed, cuttings, embankments and bridges; with station-houses unequal to the business; and with a rolling stock constantly added to, and yet ever behind its wants. It was also used in the construction of its second track to the exclusion of a better paying business.

These things are now changed. With the exception of 7½ miles, the proposed second track is completed, and in use; the old track is in better order than ever before; the cuttings are widened and brought to the natural slope; the embankments are in good order; the station-houses, water stations, wood sheds, &c., are esteemed adequate to wants, as shown by experience; the bridges are represented as in good repair; and the rolling stock, though not as large as the Directors seem to have desired, will meet demands for some time to come, when the works in progress are completed, which can be done for \$270,000.

The New York and Erie Railroad now earns annually about as large a sum as was originally proposed to be expended in its construction. It is a competitor for the enormous passenger and freight business of the Lake country, the Northwest, and the Canadian Peninsula, with New York; and also for that of the Valley of the Ohio and the Mississippi, with which it is soon to have even better connections than now. It passes through a line of country having no other eastern outlet by rail, whose productions are bulky, and which has hitherto been less densely peopled than some other sections of the State, only because more difficult of access; and its tributaries penetrate some of the richest mineral and agricultural lands in the Union.

When we see what it has already done, while new, encumbered and without perfect connections, we have no difficulty in agreeing that it is destined to do decidedly more with experience, without incumbrance to the traffic, and with connections established.

At the same time we cannot shut our eyes to its financial condition. We are aware of the difficulties with which your Board has had to contend, and bear willing testimony to your arduous and untiring exertions to surmount them. But we think you will agree with us, that the recent critical situation of the company has demonstrated the imprudence of anticipating earnings so largely, and calls for frankness and judicious management on the part of the Directors. If the public can be assured that the construction account is closed, and a scheme can be devised for retiring the floating debt, making at the same time prospective provisions for meeting the funded, we see nothing to prevent this road from becoming one of the most valuable railway properties in the world.

To insure this result we recommend:

1. That the Construction Account be closed.
2. An increase in your Tariff prices of freight and passengers, both Way and Through. We believe that an immediate judicious addition to the present rates is not only due to the Stockholders, but will essentially conduce to the permanent welfare of the company.
3. That no dividends be paid till the Floating Debt is disposed of.
4. That a Sinking Fund be established, to be

paid monthly into the hands of Trustees, independent of the company.

5. That the President and Vice-President of the company be required to give their whole time and undivided attention to the duties of their respective offices. We think this is indispensable to the proper management of so large a Corporation as the New York and Erie Railroad Company.

All of which is respectfully submitted.

JAMES BROWN, CALEB C. HALSTED,
THOMAS TILESTON, DAVID HOADLEY,
D. D. WILLIAMSON, JOHN GOURLIE,
JOHN E. WILLIAMS, J. C. BANCROFT DAVIS.
New York, Oct. 10, 1854.

General Railroad Law of New Hampshire.

SECTION 1. No person shall be allowed to pass or be carried over any railroad in this State without first paying the customary fare, excepting the stockholders going to and returning from the annual or any special meeting of said railroad corporation; the directors, treasurer and clerk of said company on their own road, the superintendent and conductor of such road and such other roads as shall have a business connection and contract with such road, persons actually engaged in running the cars, in charge of baggage or in repairing the road, or persons in charge of freight forwarded by express in pursuance of a contract with the corporation, or in charge of the mail, or accompanying their own freight on a freight train. *Provided*, however, that if any person shall apply to the president, superintendent, conductor or a ticket master of any road for permission to pass free, and it shall appear that such person is poor or in misfortune, and unable to pay the usual fare, and that it is necessary such person should pass over the road, it shall be lawful for such president, superintendent, conductor or ticket master to give such person a written permit to pass free over such road, and such permit may include the wife and children of such poor person. A record of all such permits shall be made by the person giving the same, which shall at all times be open to the inspection of the stockholders, and a return thereof made at the annual meeting.

SEC. 2. It shall be the duty of the conductor on each railroad, immediately after the cars start on their road, to examine the tickets of the passengers, to ascertain if all have purchased tickets, and examine the tickets of all persons entering the cars by the way, and if any person who is not hereby excepted is found who has no ticket, to require such person forthwith to pay the usual fare over such road, or such part of it as the person proposes to travel, and in case of neglect or refusal to pay, it shall be the duty of the conductor to cause the train to be stopped, and the person or persons so neglecting or refusing to pay, to leave the train; and in case of refusal it shall be lawful for said conductor to use such force as may be necessary to remove such person from the train, and the conductor shall have the same power to command assistance in removing such person as sheriffs by law have when serving process, and under the same penalty in case of refusal. Any person refusing to pay the fare, and refusing to leave the trains, as aforesaid, shall be liable to a fine of ten dollars.

SEC. 3. Any conductor who shall refuse to perform the duties required of him by this act, or any president, director, superintendent, ticket master or conductor who shall pass or knowingly allow any person to pass or be carried over their road, or furnish any person with a ticket or pass over their road, in violation of the first section of this act, shall be punished by fine not less than ten dollars nor more than one hundred dollars.

SEC. 4. Every railroad corporation in this State shall, in the month of August in each year, agree upon and fix their rates or tariffs of toll for the transportation of freight and passengers over their road. The toll shall be rated by the mile for each passenger, and by the ton per mile on freight, except timber, lumber, bark and wood, which may be rated by the thousand feet, or by the cord, per

mile. Such corporation shall, on the first day of September in each year, post up at all the stations and depots on their road, a copy of such rates or tariffs of tolls, and shall cause said copy to remain so posted through the year. They shall also post up a statement of the whole cost of freight per ton, thousand or cord, and the fare of each passenger over their road between the several stations on their own road and other roads for which they assume to execute any agency or joint contract, whether within or without this State. Such corporation shall not for one year after the rates of toll are posted as aforesaid, or until after sixty days notice has been given, charge or receive any higher rates of toll, fare or freight than shall be fixed upon and posted as aforesaid.

Sec. 5. Every railroad corporation in this State shall make and maintain all necessary cattle-guards, cattle passes and farm crossings, for the convenience and safety of the land owners along the line of their road, and in case the corporation and land owner cannot agree upon the place, number or manner in which such guards, passes or crossings should be constructed, the land owner may by petition apply to three disinterested justices of the peace, two of whom shall be of the quorum, neither of whom shall be resident in the same town with the applicant, or who shall have been previously advised with by the petitioners in relation to the matter to be submitted, and who shall notify the parties by giving each at least fifteen days notice in writing of the time and place they will meet to consider such petition, and shall examine and determine the place or places where such passes, guards or farm crossings and the time in which the same shall be constructed, and make a report thereof in writing, and file a copy of their report with the town clerk of the town where said land is situated; and in case the corporation shall refuse or neglect for sixty days after the report is filed as aforesaid, and after the time fixed for building the same by said justices, to construct passes, guards and crossings, agreeably to the report made as aforesaid, they shall be liable to a fine of five hundred dollars, and a fine of one hundred for each month they shall refuse or neglect to construct the same, after the expiration of said sixty days. *Provided*, that the said justices to whom said land owner shall apply as aforesaid shall be selected as follows: one by the land owner, one by the railroad corporation, and the third by the two first, selected as aforesaid; and if said railroad corporation shall refuse to select one of said justices, it shall be the duty of the selectmen of the town in which the land is situated to name the person in behalf of said corporation. *Provided*, however, that the provisions of this section shall not apply in any case where the corporation have settled with the land owner in relation to such guards, passes and farm crossings.

Sec. 6. That whenever any railroad company shall unreasonably neglect or refuse to establish reasonable and proper depots or stopping places for the public accommodation after being thereto requested, the persons aggrieved thereby may by petition represent their said grievance to the Governor, who shall refer the same to the railroad commissioners, and if said commissioners shall after hearing the several parties, be of opinion that such railroad company have unreasonably neglected or refused to establish such depots or reasonable or proper stopping places, they shall in writing declare what such railroad company ought to do in the premises, and fix and order the time when the same shall be done, and make their return to the Secretary of State; and if said company shall neglect or refuse to comply with such order they shall forfeit the sum of one hundred dollars for each and every month's neglect, to any petitioner for such accommodation who may sue for the same. The fees of said commissioners, and other reasonable expenses of the petitioners, shall be taxed by said commissioners, and in cases where they determine that such railroad company have thus neglected and refused to make such necessary accommodation for the public, the same shall be paid by such company, and may be re-

covered in the name of such petitioners by action for money laid out and expended.

Sec. 7. If the life of any person not in the employment of the corporation shall be lost by reason of the negligence or carelessness of the proprietor or proprietors of any railroad, or by the unfitness or gross negligence, or by the carelessness of their servants or agents in this State, such proprietor or proprietors shall be liable to a fine not exceeding five thousand dollars nor less than five hundred dollars, to be recovered by indictment to his use or his executor or administrator of the deceased person, for the benefit of his widow and heirs; one moiety thereof to go to the widow and the other to the children of the deceased; but if there shall be no children, the whole shall go to the widow, and if no widow, to his heirs, according to the law regulating the distribution of intestate personal estates among heirs.

Sec. 8. No contract between two or more railroad corporations for the use of their roads shall be legal or binding on either party unless such contract shall be sanctioned in writing by the railroad commissioners, and approved by the Governor and Council. And in no case shall such contract be for a longer term than five years, and no such use of another road shall be allowed unless by contract in writing; executed by both parties, and a copy filed with the Secretary of State.

Sec. 9. The treasurer and clerk of any corporation in the State, except such whose road is connected with a railroad in some other State by the acts of two or more States, shall reside within this State, and all the books, papers and funds of said corporation, with the foregoing exceptions, shall be kept therein, or shall provide for the payment of all dividends to the stockholders in this State at the place of business of the corporation in this State.

Sec. 10. The directors of every railroad corporation shall from year to year make a report to the Legislature, under oath, of their acts and doings, receipts and expenditures, under the provisions of their charter, which report shall be made in the month of May in each year, and shall contain full information upon the several items hereinafter enumerated, to wit:

[The form of returns prescribed to companies are very similar to those prescribed to the Railroad Companies of New York, and published last week.]

Sec. 11. If any railroad corporation shall violate any of the provisions of this act, or shall permit any such violation, for which violation no mode of punishment is provided, such corporation shall be liable to an action upon the case in the name of any party injured thereby, to recover his damage, and shall also be liable to indictment and fine not exceeding one thousand dollars for each offence. And if any officer, agent or servant of any railroad corporation shall knowingly violate any of the provisions of this act, where no other remedy is provided against such officer, agent or servant, he shall be liable to indictment and fine not exceeding one hundred dollars, according to the nature and aggravation of the offence.

Sec. 12. Each passenger over any railroad shall be entitled to have taken with him by the same as part consideration of the fare paid by him, a reasonable amount of personal baggage, exclusive of specie and bills; *Provided*, that no road shall be required to carry such baggage to an amount valued beyond one hundred dollars without notice being given and extra charges paid for such risk and liability; and such corporation shall be liable for the safe transportation and delivery of all such baggage at the station for which the same was received, or for the payment of the value thereof, if they neglect or refuse to pay for such baggage as aforesaid, on demand, after the expiration of said thirty days.

Sec. 13. Whenever any land may have been or shall be entered upon and taken for the construction of a railroad, and any party shall appear entitled to any estate, right or interest in or charge affecting said land, which was not adjusted by pur-

chase or appraisal thereof at the time of the laying out and construction of said road, in such cases said land, on petition to the railroad commissioners, may be laid out and appraised in the same way and manner as is provided for the original laying out and appraisal of land, and if the road is in operation, it shall not be obstructed in the use of said land after written application has been made to the commissioners to lay out the same, and notice thereof has been served on the landholders, until such appraisal shall be made.

Sec. 14. This act shall take effect and be in force from and after the first day of August (1850).

Convention of the Railroad Companies of Ohio and Indiana.

A convention, composed of nearly all the Railroad Companies, of Ohio and Indiana, embracing some 30 companies, to take measures to secure uniformity of charges and action, in reference to Free passers, Runners, etc. etc., was held at Columbus, Ohio, on the 21st ult. The following recommendations and resolutions, were adopted.

1st. Recommendations, in reference to "mail service and business freight, extra Baggage."

1. *As to Mails and Mail Service.*—That Railway Companies charge, as the lowest remunerative price for one hundred square feet of car room, including a distribution room and conveniences of lights, stove, fuel and fare of route agent, sent once each way daily, thirty-seven and a half cents per mile for each mile run, or \$235 per mile for 313 days. For any additional room, either in the same car or any other car or train, twenty-five cents per mile for each one hundred square feet. The mails to be received and delivered on the railway, at either way or terminal stations; all other expenses to be paid by the Department.

2. *As to Express Freight.*—That express freight, carried on passenger trains, should be charged at the rate of nine cents per ton, per mile; that the iron safe should be rated at four hundred pounds, and charged at the same rate of goods; and that small packages should be collected in a trunk or box at the terminus, and also charged as goods. Messengers should be charged half-price of first class passenger fare.

3. *As to Extra Baggage.*—That ordinary personal baggage, to the amount of eighty pounds for each passenger, should be carried without charge; that in all cases over eighty pounds, the charge should be at a rate of not less than one half cent per one hundred pounds per mile; and that each Railroad Company should limit its liability for baggage to an amount not exceeding one hundred dollars.

The Railway Companies should release themselves, as far as possible, from all responsibility for the transportation of baggage consisting of articles not strictly for the personal use of the passenger carried. Trunks containing goods should be taken as freight or express matter.

2d. Resolutions in reference to Free passers, and half price tickets.

1. *Resolved*, That no Free Passes, or tickets to pass free on any railroad, by granted to and person after the first day of January next, except by a company to its own Directors, Officers, Agents and Employees on the road of such company, and under such rules and regulations as the Directors thereof may establish.

2. *Resolved*, That the carrying of passengers (except children under twelve years of age) on railroads at half fare, or for any other rate below the regular price or fare established for carrying passengers of a similar class, be confined to passengers going to and returning from the regular Annual State Agricultural Fairs, under such regulations as the Superintendents of Roads shall adopt to prevent imposition: *Provided*, that children under five years of age shall pass free under the tickets of their parents or guardians, and that children between five and twelve years of age

shall be charged half price: Provided further, that this resolution shall not prohibit local excursion trains, with reduced fares, at the discretion of the several companies.

3. *Resolved*, That the several companies here represented, require written passes to be issued on their respective roads to every employee of inferior grade, from his superior, stating that such employee is going on the business of the company, for each trip he may so pass; which pass shall be taken up and returned to the proper officers of the company by the conductor, with other passage tickets.

4. *Resolved*, That no free pass will hereafter be issued or renewed to any *Shipper or Forwarder of Freight*, as such.

5. *Resolved*, That from and after the first of January next, no return pass will be issued to any owner or driver of stock; nor will any such owner or driver be passed free on any other train than that which carries his stock.

6. *Resolved*, That no letter of introduction or certificate shall be given to any employee or other person, recommending him to the courtesy of a free pass.

3d. Recommendations as to runners and agents:

1. That the companies represented in convention shall discharge all persons in their employ as agents or runners, by the first day of November next, and discontinue the employment of all persons in such capacity thereafter.

2. That whenever, hereafter, it shall be important to circulate or post bills in any place where two or more companies are interested in so doing, the same, if practicable, shall be done at the joint expense, and under the joint direction of such companies.

3. That all bills or other publications containing official announcements in reference to transportation business, shall be issued with a responsible signature; and that simultaneous with such issue, copies thereof shall be forwarded to the companies interested in such business; and nothing disparaging or derogatory to any other lines of road shall be inserted in such bills or publications.

4. That no employee of any company shall, under any circumstances, be permitted to solicit passengers, under the penalty of immediate dismissal from the employment of such company.

5. That no compensation, except a regular salary, shall be allowed, either directly or indirectly, to any person for the sale of passenger tickets.

The following are the resolutions to be adopted in reference to fares and freight.

Resolved, That the railroad interests here represented will be best promoted by the adoption, as near as practicable, of a rate of fare of not less than two and a half cents per mile for through passengers, transported in cars of the first class; of not less than two cents per mile for through passengers, in cars of the second class; and of not less than one cent per mile for emigrant passengers, when carried in connection with freight trains.

Resolved, That the rates for the transportation of freight, when carried on trains at an average speed not exceeding ten or twelve miles per hour, should not be less than two cents per ton per mile for all heavy and cheap articles in quantities not less than a car load; and not less than three cents per ton per mile, for the same articles in small quantities; not less than four cents per ton per mile, for all light and valuable articles in large quantities; and not less than five cents per ton per mile, for the same articles in small quantities; and not less than twenty-five cents per car per mile, for single deck cars loaded with stock: Provided, that when lines of roads, at certain seasons of the year, are compelled to compete with water communications, such lines may modify their rates accordingly.

Resolved, That the classification of freights shall be the same as that adopted at the Railroad Convention held at the St. Nicholas hotel, New York, August 15, 1854.

Resolved, That for the purpose of placing the emigrant business in the hands of the several Railroad and Steamboat Companies, and shielding the emigrants from imposition, those tickets only which are issued by other Railroad and Steamboat Companies running in connection, shall be received on and after the 1st of December next, and that all tickets issued by individuals after that date shall be rejected.

Resolved, That routes composed of lines, or parts of lines of roads between important points, with a difference in distance over the shortest line not exceeding twenty-five cent., shall be deemed competing routes; that through tickets issued by any of the companies composing the competing routes, shall be honored upon all parts of either of the routes which may be indicated in such tickets; that the rates of fare shall be governed by the parties composing the shortest route; and that all settlements between the companies relating to such tickets shall be made *pro rata*: Provided, that no company composing a portion of any short route shall be required to receive less than a *pro rata* proportion of short route fare.

This rule shall also apply to any two or more routes composed in part of steamboat transportation and settlement of freights as well as of passengers.

Routes composed of lines, or parts of lines of roads between important points, with a difference in distance over the shortest line exceeding twenty-five per cent., may be formed by agreement; but the companies composing such competing routes, shall not transport freight or passengers at less rates than these established by the shortest route.

American Railroad Journal.

Saturday, October 21, 1854.

Cattawissa, Williamsport and Erie Railroad.

This road from Tamagan to Milton, was formally opened for business on the 6th instant. In a few weeks, that portion of the Sunbury and Erie Railroad from Milton to Williamsport will be opened, giving an uninterrupted line between the latter place and Philadelphia.

A Good Move.

The railroad companies of Ohio and Indiana, numbering about 30 in all, recently met in convention, and determined—

- 1st, to charge remunerating rates;
- 2nd, to discontinue entirely the *dead-head* system;
- 3rd, to discontinue the employment of runners and blowers.

We know a great majority of the companies represented to be thoroughly in earnest. A sufficient penalty is provided for refractory members by an agreement not to ticket over the roads of such.

The above movement will add twenty-five p. ct. to the earnings of railroad companies, and at the same time reduce expenses. When *one-half* of the cost of a road is represented by a *debt*, 25 per ct. added to the net receipts, will be equivalent to a fair dividend, on the other half.

The action of the convention is the most important step yet taken in the West toward the improvement of the value of railroad property. It was the first and most obvious step to be taken. The rates of fare were unquestionably much too low. It was seen that the generous sentiment of that portion of the country, which delights in courtesy, was loading the trains with *non-paying* passengers; and that a noisy blower did not add in the aggregate, a single penny to the receipts of the roads. All these abuses have been reformed.

Others will follow in their train; and we feel an assurance, that, in time, an excellence of management will be reached which will make our railroads what they are capable of being, the most profitable investments in the country.

Earnings of Railroads for September.

The earnings of railroads for September as far as received have been as follows:

Virginia and Tennessee Railroad.

For passenger fare	\$9,354 53
For freight and transportation of U. S. Mail	12,122 49
Total	\$21,477 02
Receipts in Sept. 1853	13,157 25

Increase

Terre Haute and Richmond R. R.

The earnings of this road for August and September are as follows:

August, 1854	\$20,482 86
" 1853	15,425 83
Increase	\$5,058 08
September, 1854	\$22,239 87
" 1853	16,293 13

Increase

Chicago and St. Louis R. R.

The receipts of this road for September were \$119,552, a very gratifying result for a new road.

Baltimore and Ohio R. R.

The revenue of the Baltimore and Ohio Railroad for September was:

		Total for
Main Stem.	Wash'n Br'nch.	both.
For pass'gers. \$62,184 81	\$28,866 23	\$91,051 04
For freight ..246,185 30	9,009 78	255,194 08

Totals ..\$308,370 11 \$37,878 01 \$346,248 12

As compared with September, 1853, these receipts show an increase of \$69,069 70 on the main stem, and of \$6,146 98 on the Washington branch, making a total increase of \$75,216 68. The receipts of the year ending Sept. 30 show a net increase of \$1,613,674 over the same period of last year.

New York Central R. R.

The following is a comparative statement of the receipts of the New York Central Railroad during the month of September, 1853 and 1854:

	Passengers.	Freight.	Total.
1854.	\$375,321 53	\$265,263 75	\$640,585 28
1853.	371,332 06	217,532 91	588,864 97
Increase ..	\$3,989 47	\$47,730 84	\$51,720 31

Michigan Southern R. R.

The earnings of the Michigan Southern and Northern Indiana Railroads for September were:

Passengers and Mail	\$158,664 09
Freight and Miscellaneous	77,775 86
Total	\$236,439 95
Earnings in Sept., 1853	197,520 99

Increase

Galena and Chicago R. R.

The earnings of the Galena and Chicago R. R. for September were over \$150,000.

Indianapolis and Cincinnati R. R.

The earnings of the Indianapolis and Cincinnati Railroad for the week ending Oct. 7th, were \$8,639.

Ohio and Pennsylvania R. R.

The receipts of the Ohio and Pennsylvania Railroad for the month of September, 1854, were \$123,441 59. The estimate for September was only \$95,000.

(For the American Railroad Journal.)

Texas Railroads.

The subject of internal improvement, by means of Railroads in the State of Texas, is just now attracting much public attention, both in this country and in Europe; and it is hoped that the considerations and suggestions that may be found in this memorandum will not prove altogether uninteresting. They shall have the merit of being *reliable* in statement, at any rate, though we have no disposition to deny the *interest* we have in the prosecution of the works to which they specially apply—the Galveston, Houston and Henderson, and the Galveston and Red River Railroads. We are interested in both these enterprises, and object to no scrutiny of our statements that this fact may invite. Those who projected, and those who now sustain and are carrying forward these public works, are intelligent men; and they feel a confidence in the benefits to result from them, reciprocally to themselves and the public, which is easily shown to be fully justifiable. And while in these brief notes we have neither time nor facilities for presenting statistical details, which are so abundantly to be found in existing publications, and which are conclusive in their character, we think we can present sufficient general facts to warrant the conclusion that these railroads afford a better basis, for any credit they may require, than any enterprise ever offered to men of capital and business.

The prodigious territorial extent of the State of Texas is what first attracts the attention of the observer of her place upon the map of our country. With an average width of some 400 miles, and extending westward, from the Sabine river, not less than 800 miles, to El Paso, she is an empire in herself, and possesses, in this respect, a foundation for political greatness and power, upon which the fertility of her soil, the richness, variety and extent of her mineral wealth, and the loveliness and salubrity of her climate, are enabling her to build, with a rapidity and a certainty, without a parallel in the history of the world. By the most intelligent computation, the present population of Texas cannot be less than 500,000,—an increase of more than one hundred per cent. within the past three years. And it need scarcely be suggested that this population is, almost necessarily, from among the most enterprising, energetic and active of the people of the older states of Europe,—men of nerve and of will, and, to a considerable extent of substance, who voluntarily encounter the difficulties, obstacles, embarrassments, perils and discomforts, unavoidable in a new State, because they possess the sagacity to discern the "better day" in the immediate future.

The first great necessity of Texas, political, social, economical,—is railroads. To say nothing of progress and development, it is scarcely possible for her to *exist*, as a single state, without them. She must be broken by her own expansion, unless bound together and riveted with *iron*. And though this may be said to be matter interesting only to herself, yet, when we consider the vast power for accomplishing beneficial results, which her *united* resources give her, and compare it with the feebleness and inefficiency that would unavoidably flow from a division of those resources, among different and *independent* communities, it is apparent that the territorial integrity of Texas is a

question of interest quite beyond the limits of that noble state. Where power to do good exists in a state,—power to promote the happiness and prosperity of man—the question of dividing, and thereby diminishing, that power, oversteps state lines.

But it is enough here to assume that Texas *must* have railroads. It is enough, because it shows, that it is her highest interest to afford every facility and favor to those who propose to aid her efforts to obtain them. Her recent Legislature proves that she appreciates this interest. Of her immense and reliable public domain, she has given 10,240 acres, to the mile, to each of the Railroad Companies in the state, upon certain reasonable condition. These conditions favor feasible enterprises, and only discourage and defeat those which are not demanded.

Beyond question or comparison, the two railroads mentioned in these notes, are, before all others, demanded and required. They are absolute commercial necessities. The State of Texas, the trade of Texas, cannot do without them.—Whatever the condition of the "money market,"—roads *must* be built. The necessity exist, and cannot otherwise be met. Those who know Texas best, will soonest admit the conclusion.

The immense trade now carried on between Galveston and the interior of Texas, (which is rapidly increasing) makes the constructing of railroads from Galveston into the region of country included between the waters of the Colorado and the Sabine, so indispensable, that argument about it is idle. It is simply a question of *time*. With the necessary aid, the work can be accomplished at once, and immense resources at once developed,—without this aid, it *must* be accomplished. The producers and factors of Texas are compelled to build these roads, for their own benefit and production. If she can be helped to do this, sooner than they can do it unaided, they are more than willing to confer the large benefits of the enterprise upon those who help them,—if not, they keep them for themselves. Let us look a moment, with a map of Texas in our hands, at the lines of these roads:

The Galveston, Houston and Henderson Road runs from Galveston to Houston, and thence, in a north easterly direction, to Henderson, near the parallel of 32° where it will connect with the great Pacific Line. The Galveston and Red River Road runs from Houston, in a north-westerly direction, to the "bottom" of the Brazos River, thence, in two directions;—1st. towards Austin the Capital of the state:—2d. along the Brazos Bottom across the Navasoto, to the parallel of 32, at some convenient point for connecting with the Pacific Line; and thence, in a north-easterly course, to the Eastern boundary of the state, near the town of Fulton, there to connect with the "Cairo and Fulton Road," through the state of Arkansas. A glance at the maps of Texas and the Union will demonstrate the grand importance of both these lines. The Galveston, Houston and Henderson Road is something over two hundred miles in length,—the Galveston and Red River, something under five hundred miles. Now, these lines of railroad penetrate the most populous, and, consequently, the most productive portion of Texas. They will afford market facilities to the already large trade of Middle and Eastern Texas, and tend to develop

the almost limitless resources of that region, which are now, to a great extent, undeveloped and unemployed, in consequence of the impossibility of their reaching a market.

The principal productions of Texas up to, and below, the line of 33° are cotton and corn,—productions of the North and the South, suburb fields of which are cultivated, side by side, on and above the very line of the proposed Pacific road. Within the region of country to be opened by the two roads under consideration, there are, undoubtedly, not less than two hundred thousand bales of cotton, now produced, annually. The means by which this cotton is transported to market are the rivers and ox-teams of Texas. The former are *totally unreliable*, at any given period of the year; and the latter transport from 5 to 8 bales, of 500 pounds each, drawn by from five to eight yoke, at the average rate of ten miles per day. Nothing is more manifest than that this condition of things *discourages* enterprise and production. Neither corn nor cotton can bear such transportation charges, and the inevitable consequence is that industry and enterprise languish and die, even in the finest producing country in the world. It is estimated, after a good deal of careful inquiry, that the absolute loss, on the cotton crop of Texas, for the last year, arising from the want of railroads, through the territory which these roads will penetrate,—the loss resulting from the impossibility of getting the crops seasonably to market, and from the waste, incident to the existing methods of transportation, would pay for a hundred miles of railroad. Of this we entertain no doubt. The effect of these embarrassments, in restraining immigration and repressing production, is obvious. The effect of penetrating by railroad, this rich producing region,—rich in mineral resources,—in stimulating industry by offering it its highest rewards, in stimulating enterprise, by offering it its strongest inducements, can scarcely be over-estimated. Give to Texas railroads, the railroads that *existing* commercial necessities demand, and the *immediate* increase of production, consequent upon the boon, will at once call for a "double track." Throughout, Texas is swelling with productiveness in all the great staples,—in cotton, sugar, corn, wheat and all the cereal grains, potatoes, and in everything that can prove her to be the great producing country of the world,—the "*officina gentium*." All she requires is railroads, and the railroads she most requires are the two that penetrate her interior, from Galveston Bay,—every mile of which will be instantly remunerative.

The immigration into Texas, both by sea and over land, is enormous. It is larger than ordinary observers would venture to believe. This immigration is occasioned by well founded reports of the excellence and cheapness of Texas lands. It comes both from Europe, and from our own country. But, from whatever direction it comes, its starting point, to the interior, to a very large extent, is Galveston. Europeans know no other Texan port;—and, practically, there is no other port. Galveston harbor is the best, on the whole gulf coast, from New Orleans to Vera Cruz. For confirmation of this important fact, we have only to refer to the *Insurance offices*, in New York, Liverpool or London. Ships and cargoes destined for the port of Galveston, are everywhere insured

at a rate some $2\frac{1}{2}$ per cent. less, than if destined for any other port on the Texas coast. This fact is conclusive of the question: Galveston is the New York of Texas. Immigrants and speculators, from over sea, land there, and thence "seek their fortune" in the interior. The existing difficulties in getting into their interior prevent multitudes from attempting it. Build the railroads under consideration, and these difficulties will be removed, immigration will be largely increased, and, in our judgment, the very increase of immigration and speculation would, alone, render them remunerative.

But there is another important thing to be stated,—*Railroads can be built cheaper in Texas, than in any other part of the world.* We assert this very positively, because we have some thirty five miles of road, from Galveston and Houston, towards the interior, now graded and ready for the iron. We therefore speak in this behalf of matters of which we experimentally know the truth. On one hundred and fifty miles now located, from Galveston, towards the interior of Texas, the average grade is less than 7 feet per mile, and the maximum grade is but 12 feet, and that for only two miles, in the whole distance. It may almost be assumed, for the entire lines under notice, that the earth taken from the necessary ditches on each side will form the required road-bed or grade. It will at once be seen, therefore, that the rapidity with which these works can be pushed forward to completion, is mainly measurable by the means possessed by the companies who build them.

The indispensable necessity of these roads to the great Pacific Road, already under contract, through Texas, and doubtless soon to be built, can scarcely require a more forcible elucidation than a simple inspection of the map of Texas furnishes. In view of the indisputable fact, that the port of Galveston is the best on the Texan coast, a fact that gives that port a precedence that neither argument nor interest can overthrow, it is apparent that roads penetrating from Galveston to the line of 32° (the line of the Pacific Road), are just as important to the commerce of the world, and as necessary for its accommodation, as the Pacific Road itself. A vast portion of the freight that will seek the Atlantic, on the completion of the Pacific line, will demand the quickest access to the waters of the Atlantic, to find the cheaper method of water transportation. The point where this can be reached, and the only point between San Diego or San Francisco, and New Orleans, is Galveston. Of this there can be no dispute. As we have before suggested, insurance offices supply conclusive evidence in this respect, and to them throughout the world we refer. But, outside of this, Galveston is the port to which a large portion of the immense material required to build the Pacific Railroad must be shipped, and thence transported to the line of that road.

It is idle to waste time in further demonstrating, therefore, how indispensable roads from Galveston to the line of 32° are to the Pacific Company; both as respects the commerce they expect to control, and the economy of construction. The gentlemen holding the contract for that great road perceive and admit it. We need only say they could afford to build the lines we refer to, for the benefits they would derive from them; and we

may, perhaps, add, that they would be glad to do so. The ultimate difference in expense to them, would justify a far greater outlay.

Perhaps we might properly stop here. Our purpose, as we have said, does not include the presentation of detailed statistics, going to prove the general statements we have made. We have only desired to present an outline of the intrinsic merits of these enterprises. But we may be permitted to add, a few words illustrative of the comparative advantages of the Texas Roads.

The Illinois Central Railroad, now very near its completion, has been built upon the credit of a donation of 8,840 acres of public land, to the mile. The stock of this road is, at the present moment, above par. The donation is liberal, and the affairs of the road have been judiciously managed, no doubt, and its prosperity is the proper result of this management. But let us look a moment at the relative advantages of this road, and those of the roads to which we refer.

To the Illinois Central Railroad was given 8,840 acres to the mile; to our roads, 10,240 acres, per mile. The principal products of Illinois are corn, wheat, and potatoes. Texas produces these in at least, equal amounts, per acre, and, in addition Cotton and Sugar. The lands of Texas are superior to those of Illinois; they are as good, if not better than any lands on the face of the earth. Texas can raise in perfection all the products of all the zones, except the frigid. Her wheat and corn and cereals, generally, cannot be surpassed in quality, or quantity per acre; Irish, and sweet potatoes are grown in her soil equally well. Texas is immensely richer than Illinois, in mineral wealth, both in variety and extent. There is no possible comparison of the two States, aside, of course, from population, that will not show Texas in the ascendant. And beyond all this, the roads of which we are speaking, receive nearly three times more land to the mile than the Illinois Central.—Now let us refer a moment to well known facts.

In 1841, Illinois was bankrupt. Her large debt was owned in Europe, and her resources were quite unequal to the preservation of her credit.—Through the judicious management of the Hon. John Davis, of Massachusetts, then Governor of that State, her credit was revived. Her canal was built, and by the recuperative energy, communicated through the efforts of Mr. Davis, her works of internal improvement, including, of course, the great Illinois Central Railroad, were pushed rapidly forward; and, at this moment, according to the statements of Gov. Matteson, the public debt of that State is nearly "cancelled," and her career of prosperity, thanks to her public works, unimpeded. But look at another fact: before the commencement of the Illinois Central Railroad, land upon its line, especially upon that section of it from Cairo north, known better as "Little Egypt," possessed a mere nominal value, say 10 cents per acre. Since the construction of this road from Cairo, northward, these lands have been sold for from five to twenty dollars per acre. The lands we refer to are in the Southern Illinois Bottoms, and were simply worthless before the building of the Central Railroad. They are rich in mineral resources, fertile in soil and covered with valuable timber, it is true, but a hundred years of ordinary and unaided increase of population and improvement, could scarcely have raised them to the

value, and the region and State that embraces them to the wealth and prosperity, that the Central Railroad has accomplished in three years.

Again, we learn that the absolute increase of the value of a belt of land, ten miles wide, penetrated by the Chatanooga Road, Tenn., is equal to \$750 per acre, or \$96,000 per mile, and that lands in Georgia, contiguous to the line of this road, that could scarcely find purchasers in 1846, at ten or fifteen cents per acre, were sold in 1849, at ten and twenty dollars per acre.—Our authority for these facts (which have so many confirmations in the Railroad history of the country,) is the Report of the President of the Nashville and Chatanooga Road. Apply this reasonable rule of increase to a belt of such a soil as that penetrated by these roads in Texas, of equal width, and it will be seen that the 700 miles, embraced in the charters we refer to, would occasion an increased valuation of more than sixty-seven millions of dollars! A sum, that, large as it is, we believe to be far below what actual results would show. Estimate also the value of the lands, given to the Companies, by Texas, at the lower price named above, (and we believe it would exceed the higher,) and the 700 miles would produce the amount of seventy-one millions six hundred and eighty thousand dollars,—a sum quite sufficient to construct any three thousand five hundred miles, of the projected Railroads in Texas.

Compare these ascertained results of the building of the Illinois Central and the Chatanooga roads—compare them fairly and logically, with the results that might fairly and logically be anticipated to follow similar causes in Texas, and we ask no more. Compare soils, productions, resources, climates. Compare the respective wants and exigencies of commerce, demanding Railroad avenues, and facilities. Compare the cheapness and facility of the construction of Railroads.—Compare every point that enters into the question of inducement of enterprise. Compare distances from the Atlantic coast, as respects the interior of Texas and the interior of Illinois, and above all, compare the respective grants of land, per mile, (in the one case less than four thousand acres,) always bearing in mind how triumphantly results, in the case of the Illinois Central Road, have vindicated the wisdom and sagacity of those who projected and carried it forward, and it hardly seems too much to assert, that enterprise never before was offered so wide, so sure and so rich a field of operations, as that presented by the Galveston, Houston and Henderson, and the Galveston and Red River Railroads.

We have already extended these notes beyond the space we proposed; and yet we are very sensible that what we have set forth, in a general way, of the claims of these Texas Roads, is far from doing them justice. Much, very much, more could be said to illustrate and prove the comprehensive statements we have made. But, as intimated in the beginning, this would be quite beyond our present purpose, which is already answered.—Otherwise we comment upon the fact that the grants, privileges, franchises, given to the Illinois Central Road, are on the express condition, that the company shall pay into the Treasury of the Illinois, semi-annually, seven per cent of the gross earnings of the road,—a condition which is not imposed in any charter granted by Texas; we

might refer to the fact, that the early period of harvesting in Texas, will enable the wheat growers of that State, with Railroad facilities, to place wheat in the New York markets, at least *six weeks* sooner than it can be placed there from any other wheat growing portion of the Union; we might refer to the perennial pastures of Texas, which make that State the finest grazing and stock-growing country in the world; we might specify the various mineral deposits which enrich her soil, and in short, there is scarcely one particular in the range of agencies, for developing and increasing wealth, and promoting human welfare and prosperity, that we could not show to appertain in a surpassing degree, to Texas, and the enterprise we are advocating. But, as we have said, such details, interesting and important as they are, quite exceed our present purpose; and we therefore submit these imperfect memoranda, simply asking for them that consideration, to which, for their truthfulness, they are certainly entitled.

JAMES W. BURKE & Co.,

New York Oct. 13, 1854.

of Texas.

Above we give an interesting communication upon the subject of railroads in Texas.

Without being responsible for the statements as to which are the *most* important projects, we fully concur in the opinion expressed as to the value and importance of railroads to the State, and that several extensive lines, if immediately constructed, would find a lucrative support. One-half of Texas is undoubtedly as fine a country as the sun shines upon; and though thinly settled, the bulk and value of its productions are enormous, and are increasing with astonishing rapidity.

Texas possesses advantages over any other State, in the greater *variety* of her productions. There is no State in which the *sugar, cotton* and *cereal* zones lie, in such close proximity. This is owing not so much to difference in *latitude*, as to the different degrees of elevation of the several portions of the State above tide water. In westerly, and north-westerly directions from the Gulf, the surface rises very regularly at the rate of from 5 to 12 and 15 feet to the mile. The ascent near the coast is the most gradual. It is upon the *lowest* belt, circling the Gulf, that the *sugar* lands are found. The width of the sugar belt does not, we think, exceed fifty miles. The cotton zone, or belt comes next, enclosing the sugar lands, and is some two hundred miles wide. Outside of this, the elevation of the country is such as to give a climate admirably adapted to the growth of the *cereals*, particularly wheat and Indian corn. The finest wheat grown in the United States is produced in Texas; the finest we mean for southern markets, for the reason that flour made from it is not liable to *sour* in any latitude. The third belt, or zone, and an extensive range of country outside of it, is admirably adapted to the raising of *stock*, which is already, and must continue to be, one of the great staples of the State.

From the best existing sources of information, we should judge that *one-half* of the area of the State is composed of the very best quality of *sugar, cotton, corn* and *grazing* lands. Including the latter the available portion of the State may exceed one-half, though it will be many years before lands suitable *only* for the raising of stock will be of much value. We put down one-half of

the State as *waste* land. A considerable portion of its surface is elevated at least 5,000 feet above the sea, and lies spread out in vast and sterile plains, without wood or water. Over the fertile portion of the State equal to an area of nearly 120,000 square miles, or 76,000,000 of acres, is scattered a population of 400,000, or 450,000 souls, which is increasing, we should think, at the rate of 50,000 annually. It is the sparseness of the population in not allowing concert of action, that is the great obstacle to the construction of railroads. To make up for this as far as possible, the State has adopted the policy of devoting the *unsold* lands to the encouragement of these works, and has chartered companies with a length of line, which, if built, would call for about 50,000,000 acres, or *twice* the amount of *good* lands remaining unsold. A large number of the companies chartered will never build their roads, which will leave for such few as are constructed, a valuable donation. The grants are equal to about 10,000 acres to every mile of road built. We have no means of determining, at present, what these lands are worth. This would depend upon their *location*, and no company has yet so far complied with the terms of their grants, as to entitle them to locate them. If the lands could be selected upon the line of a *road*, the construction of it would add very largely to their value, which might in such case go far toward defraying the cost of its construction. But if they have to be taken at a distance from settlements, or from lines of public improvement, they may not amount to much. As it is, too great a value must not be put upon them, as their value is yet in a great measure, hypothetical.

Whatever may be the value of these lands, we think the railroad interest of the State would have been better off without them. We think the result so far proves this. The people of the State placing a high estimate upon them, and believing that they will secure the construction of the roads to which they are granted, put little money in their projects, and take little personal interest in them. They consequently of necessity go into the hands of parties who have no other object than to make money; some by speculating upon the charters, and privileges they confer, and others by *building* the roads. The manner in which it will be attempted to make money, will be to issue a large amount of fictitious stock and securities, and sell them at the best price that can be had. There is great danger, therefore, that most of the projects of the State will degenerate into mere speculations, which will found to be incompatible with *success*: that the roads will not be built: that the people, disgusted by failure, will refuse to have anything to do with such works till they have outgrown the recollections of their misfortunes and mistakes. It is well known that the early attempts at the construction of railroads throughout the south-western States proved disastrous failures. In commencing anew the construction of these works, the first and most difficult impediment to overcome, was the remembrance on the part of the people of their previous ill success. A double work had to be done:—first to disabuse the public mind of prejudicial, or incorrect views, before an opening could be made for the implanting of correct ones. We can appeal to every influential railroad man within the district

named for a confirmation of our statements. Now we do not wish to see the people of Texas go through an experience similar to that of their southern neighbors, by which they will lose some 8 or 10 years of precious time, which in this age cannot be measured by *money*. We want they should know that *lands* will not build their roads: that it is better that they should not: that unless roads are built in obedience to proper principles, they will prove an injury, instead of a blessing. They should bear in mind that if they get persons who have no interest in the result, to build their roads, they may be made to cost twice as much as they should, and as transportation is taxed in proportion to the cost of the medium of conveyance, in a very short time they may pay twice the first cost of a road in excessive charges. They ought on no account to place beyond their control the right and power to regulate the cost of the transportation of their products, as they are doing; neither ought they to lose the opportunity of educating themselves up to the capacity of constructing and managing railroads. Without such education these works will not be worth half as much as *with*; and in no other way can such an education be gained, but by making the people interested in the success of their roads, as *owners* of them. A man's heart will go after his money. We know that this will be considered is a roundabout way of talking, but we have seen enough of Railroad to know, that our views are correct; that no people will take an interest in a railroad in which their money is not invested, and that a railroad badly managed is often worse than none at all. Till we see the people of Texas taking the lead in the construction of their roads, owning, controlling, and putting their own money into them, we neither expect to see many roads constructed, nor those that are built, amount to much. We never knew a railroad to be well managed, when a considerable portion of the means for its construction were not furnished by the people on its line, and where such people did not control its management. Look at the Vermont Central, Ogdensburgh, Long Island and others which it may not be so popular to mention. The people of Texas must resolutely take their projects into their own hands; own and control them, and by good management, make them the instruments of the development of the resources of the State, instead of allowing them to become the football of speculation. The course we suggest will be worth more than the railroads themselves in the degree of self-respect, confidence and capacity which it will bring to the people of the State; a real independence, fitting them not only to construct and manage railroads, but any kindred work which may be demanded.

While making these remarks, we are convinced that in no part of the country would railroads pay better than in Texas. Nowhere can they be built for less money. No State is richer in those products which can afford to pay a high freight. No element of success, save the want of a suitable disposition on the part of the people of the State to take hold of their schemes in the right spirit, and in a proper manner, is lacking. But this is a most important element. They must put their shoulder to the wheel before calling upon others. They should retain control of the roads as a matter of self-interest and self-respect. As soon as

they show a disposition to help themselves, they will find a plenty to second their efforts. So long as they hold back, they must not expect parties who have less interest in their roads, to take the initiative.

Journal of Railroad Law.

MEASURE OF DAMAGES IN CASE OF A REPUDIATED BUILDING CONTRACT.

The following case was tried last week before Judge Woodruff, in our Court of Common Pleas.

James B. Greene vs. The Second Avenue Railroad Company.—This was an action to recover for a breach of contract in relation to the construction of the foundation and works for the Second Avenue Railroad from Chatham Square through to the upper terminus. The plaintiff alleged that in February, 1853, he made a proposal to the defendants to construct the work at \$1 per square yard, between Grand and Walker streets, amounting to some 1,633 square yards. Before this work was completed another contract, as the plaintiff alleged, was entered into by the parties, for the plaintiff to do the whole work on the entire route, amounting to 36,400 square yards, at 84 cents per yard. On this contract the plaintiff went on and performed the work on the road up to Twenty-fifth street, when he was stopped by the agents of the Company. The plaintiff alleged that inasmuch as the lower part of the road was the more expensive and laborious, his loss by the act of the defendants amounted to \$5,000, which sum he claimed to recover. In defence it was urged that the plaintiff had been paid for all the work he had completed, and that he had given receipts for the amount so paid, and that there was no contract existing for him to perform the whole of the work required by the defendants. The plaintiff proved that his estimates and specifications were for the entire route; to the upper terminus, and that his proposals were duly entered, were accepted by the Board of Directors; and that on the faith of the contract the plaintiff entered upon the performance of the work up to Twenty-eighth street. Also, that the work was received and approved by the company. On the part of the defence it appeared by the evidence of certain books of the Company, that the plaintiff had rendered bills and receipts, but the latter on examination proved not to be in full, but only for the work done. It was, however, contended that no contract had been entered into, as the resolution to give the contract to the plaintiff was not passed by the Board nor entered on the books, but the latter were not produced to prove this fact.

The Court charged that the Jury must look at the receipts to judge whether the two down town blocks were merged in the larger contracts; if so, the plaintiff's receipts were in full, and he could not recover the difference. Secondly, but for the work not performed the plaintiff was entitled to recover if the Jury should be of opinion the contract had been fully proven. In that case the plaintiff would be entitled to recover the difference between the contract price per square yard, and the sum it would have cost the plaintiff to lay down the concrete under the following rule: Take the market value of the material necessary for the work, of the labor on procuring the materials for the road, and further add the time and labor necessary to do the work therewith, allowing also something for delays and contingencies, breakages, &c. The Jury must act on this as men of business, and use their good sense in coming to an equitable decision. The Jury after a short consultation found a verdict for the plaintiff; damages, \$3,000. For the plaintiff, James B. Silkman, and H. B. Cowles and Jones. For defendant, Schell, Slosson and Hutchins.

BRIDGING RIVERS.

A case likely to prove extremely important to all States in which there is or will be occasion to bridge navigable streams, is pending in the U. S. Circuit Court of Pennsylvania. It is an applica-

tion for an injunction against the Penrose Bridge, over the Schuylkill. The Circuit Judge has delivered an opinion expressing his strong conviction that the injunction should be granted. The District Judge, constituting the other member of that Court, has delivered a dissenting opinion. The case will be re-argued, and, if the conflict of opinion continues, carried up to the Supreme Court.

A WRONG TRIBUNAL.

In the case of *Illius vs. H. Redfield*, Collector of the Port of New York, and the *Harlem Railroad Company*, pending in the Superior Court, a motion was made to dissolve the injunction which was granted about a week ago, prohibiting the Collector from delivering to the Harlem Railroad Company 3,000 tons of Railroad iron. This iron had been imported by the plaintiffs, and the Schuylers had contracted to buy it by giving their notes secured by certain Railroad bonds, which they, however, had wholly failed to furnish. Relying on those delusive representations, the plaintiffs delivered to R. Schuyler duplicate bills of lading, and those had been transferred by the latter to the Harlem Railroad Company. The Court held that revenue officers, acting as such were only amenable to the United States Courts, and therefore dissolved the injunction.

BY-LAWS OF A CORPORATION—CLOTHING.

The case of *Williams vs. the Great Western Railway Company*, decided during the present summer, illustrates the necessity of framing the by-laws of corporations in conformity to their Charters; and also affixes to the term, "clothing," a meaning wide enough to include all the usual requisites of the toilet.

Cincinnati and Marietta Railroad.

The first division of this road, from its junction with the Little Miami, to Chillicothe, a distance of 70 miles, and 93 from Cincinnati, was opened to the public on the 4th instant.

We are glad to chronicle the steady progress, even in these hard times for railroads, of this important work. Every mile of railroad completed reduces the burden pressing upon the capital and industry of the country. The completion of a road may be regarded as placing the amount expended in its construction beyond the contingency of loss. To complete a road is to a certain extent, to achieve success. It is a gratifying evidence of the ability and perseverance of our people, that they are steadily pushing forward the works they have commenced, while they are showing their good sense by commencing few new ones, where the field has been already sufficiently occupied.

The completion of the first division of the Cincinnati and Marietta Railroad at once brings into profitable use the amount of money expended on the construction of the first 70 miles. This division would pay without carrying it any further. It has now reached the heart of the Scioto Valley, and the centre of an important trade. The trade and travel between Cincinnati and Chillicothe has been compelled to make the long detour of some hundreds of miles by way of the Ohio River, and Canal, requiring days for a journey is now reduced to a few hours, and less than one hundred miles in distance.

In a short time another division of the road will be opened to the south-western coal field of the State, from which Cincinnati draws its supply of this indispensable article. The road will then

have a business derived from one of the best agricultural, and the richest mineral portion of the State.

Cincinnati has thus far depended upon the Ohio River for her supplies of coal. The uncertain navigation of this river has proved a serious inconvenience, in leaving not only the people without fuel for the ordinary uses of life, but all the various branches of industry of that great manufacturing city without motive power. This inconvenience the above road will shortly remedy, by affording a constant supply independent of all the vicissitudes of the seasons.

We understand from good authority that the road is being rapidly pushed forward to the Ohio River at Marietta, and to Wheeling. When completed to both of these points, it will form the trunk to Cincinnati, both of the Baltimore and Philadelphia lines. The Pennsylvania Company has shown their appreciation of the value and importance of the Cincinnati and Marietta Railroad, by subscribing \$750,000 to its capital. The former Company regards Wheeling as one of its western termini equally with Pittsburgh. The former city is also the terminus of the Baltimore and Ohio Railroad. But Baltimore, for the purpose of securing the shortest route to Cincinnati, is building a railroad (the *North Western*) to strike the Ohio opposite Marietta. Both Philadelphia and Baltimore are aiding very largely in the construction of great lines of which the Cincinnati and Marietta Road forms an important link and look upon this as a part of their best route West.

The above connection will secure to the Marietta Road a good share of the business travel between the seaboard and the Great Valley. Locally, it occupies a position of the first importance, being the only line running east and west through the southern portion of the State, cutting off the great bend of the Ohio, and being sufficiently far removed from this river, and from any other road not to have its local business competed for. It will prove a most valuable work for the section traversed, and for the commerce of the country; and we see no reason why it will not prove productive upon its entire cost.

The road when completed will have a line of about 275 miles, and will cost we should judge something like \$30,000 per mile. It very fortunately commenced with a much larger than the usual amount of means provided for such a work in the work. We think that one-half of its cost will be provided by local stock subscription; a considerable portion of this being made up of County and municipal bonds, which, being Ohio securities, sell readily at high prices. We presume the subscription of the Pennsylvania Railroad will net the above Company *par*. The completion of the above road will go far toward supplying southern Ohio, almost the only portion of the State now in want of such, with all it needs in the shape of railroad facilities. When this, and the roads in progress are completed, we hope and expect, as we have already remarked in previous numbers of the JOURNAL, to see a disposition to let "well enough" alone, and cultivate and improve what they have, instead of reaching to what may be useless in itself, and ruinous to what they have. The Marietta Company is fortunately freed from the fear or danger of competition, but we want to see this matter of competition regulated by a

The Ohio and Mississippi Railroad is opened from St. Louis, to the point of junction with Illinois Central Railroad, a distance of 59 miles. The Central will soon be completed to he junction, 117 miles from Cairo; so that by the first of Jan'y there will probably be a railroad connection between this point and St. Louis, a distance of 176 miles. The balance of the line of the Ohio and Mississippi Railroad to Vincennes will not be completed much of any before July 1st, 1855.

The locomotive used on the occasion of opening the above road, was from the manufactory of Messrs. Palm & Robertson of St. Louis.

New York and Erie R. R.

On and after Wednesday, Sept. 20th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 6 a.m. for Buffalo.
DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 1/2 p.m. (from foot of Chambers Street) via Piermont, for Suffern and intermediate stations.
WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 1/2 p.m.
These Express Trains connect at Buffalo with first-class splendid Steamers on Lake Erie for all ports on the Lake; and at Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

D. C. McCALLUM, General Sup't.

For Sale.

A STATIONARY Engine having cylinders 18 inches bore and 20 inches stroke, complete in all respects and finished in the best manner. Has been in use about six months.

ROGERS, KETCHUM & GROSVENOR,
Paterson, New Jersey,
jul.14 29 tf.] or 74 Broadway, New York.

Rensselaer Polytechnic Institute.

DESIGNED for the education of ARCHITECTS and CIVIL ENGINEERS,—including allway, Hydraulic, Topographical, and Mining Engineers.

For copies of the *Annual Register*, giving full information respecting the Institute, apply to

R. FRANKLIN GREENE, Director, R. P. I.
32 3m Troy, New York.

Lowell Machine Works.

ALDRICH & CALVERT (late ALDRICH, TYNG & Co.) manufacture and furnish to order, at short notice,

Machinists' Tools

of various description and with the latest improvements; as engine lathes, with swing 16, 20, 24, 28, 30, 36, 48 inches, up to 7 1/2 feet, and bed made to turn any desirable length; planing machines, to plane 3 1/2, 6, 8, 10, 12, 18, 20, 22 feet long, and 18, 24, 28, 30, 40, 48, 60 inches square; also hand lathes, compound planers, slotting and shaping machines, vertical drills, bolt cutters, and many other tools used in railroad, repair and machine shops.

Lowell, Mass., Jan'y 1, 1853.

41.1y

American Railway Guide.

BEST ADVERTISING MEDIUM EXTANT.
Circulation 28,000 Monthly.

WITH A NEW RAILWAY MAP.

THE "AMERICAN RAILWAY GUIDE" is the only work of the kind which contains information for all sections of the United States and Canada; and in every respect is a complete and accurate hand-book for the traveller. Besides the routes, distances, fares, and the times of starting and arrival of trains, the work furnishes in a condensed form, or in notes, a great amount of information respecting Steamboats, Canals and Stage Routes, connecting with the several Railroads. It is issued on the first of every month, and is always thoroughly revised from official information to date of publication. Subscription \$1 per annum: single copies 12 1/2 cents: agents supplied at \$5 per 100 copies.

Published by DINSMORE & CO., No. 9 Spruce-st., N. Y.

THOS. M. CASH,

PHILADELPHIA RAILWAY AGENCY,

FOR THE PURCHASE OF ALL ARTICLES
required by

RAILROAD COMPANIES ON COMMISSION.

Office No. 80 South Fourth Street, near Walnut,

PHILADELPHIA.

REFERENCES.

RICHARD NORRIS & SON, Locomotive Builders, Philadelphia.
WM. D. LEWIS, Esq., Pres't Catawissa R.R. Co.,
CHARLES H. FISHER, Esq.,
JOHN CALDWELL, Esq., Pres't S. Carol'a R.R. Co., Charleston.
J. PIERCE HUGER, Esq., Pres't N. East'n R.R. Co., "

A. B. Warford,

Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

Buffalo Machinery Depot.

BUFFALO, N. Y.

H. C. BROWN, Sup't. **J. W. HOOKER, Proprietor.**
I AM prepared to furnish and will keep constantly on hand from the best manufacturers a full stock of *Machinists' Tools* for railroad and other shops; such as Engine and Hand Lathes, Large Driver Lathes, Car Wheel Boring Mills, Power and Hand Planers, Drill Presses, Punch and Shears, Axle Lathes, Power Wheel Presses, Bolt Cutters, &c.

J. W. HOOKER, Buffalo, N. Y.

Fire! Fire! Fire!
Preserve your books in one of Duryee & Forsyth's celebrated *Fire King* safes. They are perfectly secure and excel in finish.

J. W. HOOKER, Agent, Buffalo.

Railroad Track, Suspension and Depot Scales, Dormant, and Portable Warehouse Scales, Trucks, Baggage Barrows, and Manifest Presses.

Buffalo Machinery Depot.

General Agency for Rochester Scale Works.

H. C. BROWN, Sup't. **J. W. HOOKER.**

Port Morris Manufactory.

WESTCHESTER COUNTY, N. Y.

ARE prepared to execute orders for all kinds railroad work and have on hand the approved Railroad Box with the raised Journal; also Car-Couplings (Lewis Patent) and Ratchet Wrenches from \$5 to \$10 each.

All orders punctually attended to by addressing the above.

M. U. BAKER.

NB. Long Iron Planing done on reasonable terms.
37 6m. 108 Front street, up stairs.

NOTICE.

THE Copartnership heretofore existing between the undersigned, under the firm of Smith & Tyson, is this day dissolved by mutual consent. Either partner is authorized to settle the business of the concern.

J. HOPKINSON SMITH,
RICHARD W. TYSON,
No. 25 South Charles st.

Baltimore, July 1st, 1854.

Notice of Copartnership.

THE undersigned have this day formed a Copartnership under the firm of J. Hopkinson Smith, in which Richard W. Tyson is a special partner, and J. Hopkinson Smith is the general partner.

J. HOPKINSON SMITH,
RICHARD W. TYSON.

Baltimore, July 1st, 1854.

33 3m

Notice of Copartnership.

MR. PETER MARIE, heretofore of the firm of DECOPPET & CO., has this day formed a copartnership with Mr. **RUDOLPH KANZ**, (for many years with the banking house of Messrs. L. Von Hoffman & Co.) under the firm of **MARIE & KANZ**, at No. 27 William street.

Their attention will be devoted to the purchase and sale on Commission of Stocks, Bonds and Foreign Exchange, and to the negotiation of Business Paper.

New York, 1st September 1854.

36 8t

Steam Engine and Blowing Cylinders for Blast Furnace for Sale.

A STEAM ENGINE, 20 inch cylinder, and five feet stroke, together with Blowing Cylinders, five feet diameter, and six feet stroke, in perfect working order, for sale. Apply to **EDW. BECH & KUNHARDT**, 62 Beaver st., or, **A. TOWAR**, Agent Poughkeepsie Iron Works, Poughkeepsie, N. Y.

23 tf

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, **BRIDGES & BRO.**,
64 Courtland st., New York.

19 tf

Machinists' Tools.

SHRIVER & BROTHERS,
Cumberland, Maryland,

(on Baltimore & Ohio R. R., midway between Baltimore and the Ohio River)

MANUFACTURERS of Engine Lathes, Planing Machines, Drill Presses, Hand Lathes, and other Machinists' Tools. These tools are built in a superior manner, from the very best materials, and are particularly adapted for railroad shops and all others repairing first rate machinery. Our location is very advantageous for shipping work to the West or South. Orders and communications receive prompt attention. Address

SHRIVER & BROTHERS, Fulton Works,
Cumberland, Maryland.

August 19th, 1854.

32 6m

Low Moor iron.

A FULL ASSORTMENT of this superior brand, which for strength, soundness, and uniform quality, is confidently recommended for all work requiring good iron, consisting of Round, Square, and Flat sizes of all dimensions, constantly in store and for sale in lots to suit purchasers, by

W. BAILEY LANG & CO.,
64 Cliff street.

Notice to Contractors.

CHIEF ENGINEER'S OFFICE,

Columbus, Ga., Sept. 5th, 1854.

SEALED PROPOSALS, will be received by the undersigned at this office until the 1st day of December, for the clearing, graduation, Track-Laying, together with the building of all Bridges and Culverts of the Western Division of the Mobile and Girard Railroad, extending from Mobile to Greenville, covering a distance of 130 miles.—The work will generally be divided into one mile sections, and bids may be made for one or more of these sections. Separate proposals are desired for the Track Laying, building of Bridges and Culverts, likewise for the building of the Trestle work 5 1/2 miles in length, across the Tensas and Mobile Rivers, with the intervening swamps; the Trestle will be 12 feet high, built upon Black Cypress Piles, found in abundance and adjacent to the line, the two rivers will be crossed with the common pile bridging, with Truss Pivot draw in the centre of each.

Specifications with the form of the Contract and Proposals, may be had of the undersigned upon application.

Plans, Profiles, and estimates of that portion of the line, are now ready for examination, and parties proposing will please designate it as such upon the envelope.

The country is healthy, with no swamps after leaving the Tensas River; from Mobile to the river (18.5 miles) the grading is light, and country very healthy at all seasons of the year; after the line leaves the Tensas River, it passes through and on the ridge that divides the Alabama and Conecuh waters, easy of access by the Alabama River, and through a section of country well stocked on either side with provision.

Payments will be made one third (1/3) in current funds, one third in the Capital Stock of the Company bearing (.08) per cent. interest payable in Stock, until the Road is completed, then to cease and become common stock of the Road, and relying upon the earnings of the same for dividends; the balance (1/3) to be paid in the (.08) per cent. Convertible Bonds of the Company, maturing in 2 or more years at the option of the Contractors, Coupons payable semi-annually, either in Columbus, Ga., Mobile, Ala., or in N. Y., at the option of the holder.

To bidders personally unknown to the undersigned, Bond and approved security will be required, to an amount not exceeding (1/4) the amount of the contract, for the timely and faithful completion of the same.

22 1/2 miles of the Road from Girard west will be open for business the first of November, and 52 miles nine months thereafter. It is the intention to have the entire line of 245 miles open for business early in 1858.

St.37.

GEO. S. RUNEY.

New York Locomotive Works, JERSEY CITY.

THIS COMPANY are prepared to execute with despatch, orders for Locomotive Engines, Tenders, and Railroad Machinery generally, embracing the latest improvements.

The works being located near the water, and in the immediate vicinity of the New Jersey and Erie Railroads offers great conveniences for shipping.

BREESE, KNEELAND & CO.,
Proprietors,
38 Exchange Place.

E. P. GOULD, Superintendent,
late Master Machinist on Hudson River R. R. (40 tf)

500 TONS No. 1 Gleggarnock Scotch Pig Iron in lots to suit purchasers for sale by

NAYLOR & CO.,
99 and 101 John st.

N. B.—The above Iron constantly imported (32 tf)

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS. In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF ERIE CANAL—EASTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 9th day of October next, at 10 o'clock, A. M., for the following described work:—

Description of Work.	Amount of Penalty in Bond.	Time of Completion.
Section No. 16.....	\$7,500.....	1st April, 1856.
" 36.....	3,300.....	"
" 37.....	5,200.....	"
" 57.....	7,000.....	" 1857.
" 58.....	9,500.....	"
" 59.....	6,000.....	"
" 60.....	6,000.....	"
" 61.....	6,000.....	"
" 62.....	12,400.....	"
" 75.....	5,100.....	" 1856.
" 78.....	5,800.....	"
" 131.....	5,300.....	" 1857.
" 132.....	5,800.....	"
" 133.....	6,000.....	"
Lock No. 34.....	5,600.....	1st July, 1856.
" 38.....	6,000.....	"
" 40.....	6,200.....	"
" 42.....	6,200.....	"
Waste Weir on Sec. 120.	1,200.....	1st April, 1855.
Bridge Abutments on Sections 15, 16 and 17.....	2,500.....	1st July, 1855.
Bridge Abutments on Sections 36 and 37.....	1,300.....	"
Bridge Abutments on Sections 57, 58 and 59 and Main street Bridge at Fultonville.	3,000.....	" 1855.
Bridge Abutments on Sections 60, 61 and 62.....	2,000.....	"
Bridge Abutments on Sections 75 and 78.....	1,500.....	" 1855.
Bridge Abutments on Sections 111, 115, 121 and 122.....	2,000.....	"
Bridge Abutments on Sections 132 and 133.	900.....	" 1856.
Culverts on Sections 59 and 60.....	1,200.....	"
Culverts on Section 75.	600.....	1st April, 1856.
Culvert at Van Vranken's on Section 18..	300.....	1st July, 1855.
Culverts on Sections 112 and 121.....	1,100.....	1st April, 1856.
Culverts on Sections 131, 132 and 133.....	1,200.....	1st July, 1856.
Completion of Phillips' Aqueduct.....	1,300.....	1st April, 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls until Thursday, the 12th day of October next, at 10 o'clock A. M., for the following described work:—

Reservoir at Wood Hull Lake.....	\$3,700.....	1st Oct., 1855.
Reserv'r at N'rth Br'nch Lake.....	5,500.....	"
11 Lock Houses from Boonville to Lyons Falls.....	1,000.....	"
Sluices around Locks No's. 34 to 69 inclus.	2,900.....	1st Aug. 1855.

MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Syracuse until Saturday, the 14th day of October next at 10 o'clock in the forenoon for the following described work:—

Section No. 195.....	\$6,400.....	1st April, 1857.
" 196.....	4,300.....	"
" 197.....	7,200.....	"
Centre Port Aqueduct..	3,400.....	"
Port Byron do.....	7,000.....	"

OSWEGO CANAL.

Sealed proposals will be received at the En-

gineer's Office in the village of Fulton until Monday, the 18th day of October next, at 10 o'clock A. M., for the following described work:—

Section No. 3 below Salina.....	\$4,000.....	Ap'l 15th, 1857.
Section No. 4 below Salina.....	7,400.....	"
Part of Sections 14 and 15, Gascon Rapids...	12,700.....	"
Part of Sections 16 and 17, above Phoenix....	6,400.....	"
Part of Sections 17 and 18, above Phoenix...	7,700.....	"
Part of Sections 22 and 23, Morseman level..	6,500.....	"
Section 27 at Fulton...	6,000.....	"

CAYUGA AND SENECA CANAL.

Sealed proposals will be received at the Engineer's Office in the village of Seneca Falls until Tuesday, the 17th day of October next, at 10 o'clock A. M., for the following described work:—

Section No. 9.....	\$7,200.....	1st April, 1856.
" 10.....	8,500.....	"
Dam and Guard Gate on Section 10.....	5,600.....	"
Culverts on Sections 1 to 5 inclusive.....	2,200.....	"
Road and Farm Bridge Abutments on Sections 1, 4 and 10.....	2,300.....	"

ENLARGEMENT OF ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the village of Albion until Wednesday, the 18th day of October next, at 10 o'clock A. M. for the following described work, between Lockport and Rochester:—

Section 276, with penalty in bond of....	\$9,000.
" 277, " " " " " " " " " "	6,700.
" 278, " " " " " " " " " "	7,000.
" 279, " " " " " " " " " "	7,600.
" 280, " " " " " " " " " "	8,400.
" 281, " " " " " " " " " "	9,200.
" 282, " " " " " " " " " "	5,700.
" 283, " " " " " " " " " "	4,100.
" 316, " " " " " " " " " "	6,600.
" 317, " " " " " " " " " "	6,500.
" 318, " " " " " " " " " "	9,400.
" 319, " " " " " " " " " "	9,300.
" 320, " " " " " " " " " "	9,200.
" 322, " " " " " " " " " "	10,100.
" 323, " " " " " " " " " "	8,000.
" 324, " " " " " " " " " "	7,700.
" 325, " " " " " " " " " "	7,100.
" 326, " " " " " " " " " "	9,400.
" 327, " " " " " " " " " "	7,600.
" 328, " " " " " " " " " "	8,800.
" 329, " " " " " " " " " "	9,700.
" 330, " " " " " " " " " "	13,000.
" 331, " " " " " " " " " "	8,500.
" 332, " " " " " " " " " "	8,500.
" 333, " " " " " " " " " "	12,200.
" 334, " " " " " " " " " "	13,000.
" 335, " " " " " " " " " "	8,000.
" 336, " " " " " " " " " "	6,000.

Bridge Abutments on Sections 276 to 283, inclusive.....	3,600.
Bridge Abutments on Sections 316 to 329, inclusive.....	7,300.
Bridge Abutments on Sections 330 to 336, inclusive.....	5,400.
Culverts on Sections 276 to 283 inclusive..	6,200.
" 316 to 320 " " " " " "	5,500.
" 322 to 329 " " " " " "	8,000.
" 330 to 336 " " " " " "	4,000.
" 306 " " " " " " " "	1,000.

Waste Weir on Section 330.....	500.
Iron superstructure of Genesee st. Bridge, Buff.....	1,500.

The superstructure of Genesee street Bridge and the Culvert on Section 306 to be completed by the 1st day of April, 1856, and the remainder of the above work by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and

every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility of said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborer's wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the canal commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to him, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the times specified for the several lettings.

Dated at ALBANY, Sept. 18th, 1854.

HENRY FITZHUGH,
FREDERICK FOLLETT,
CORNELIUS GARDINER,
JAMES M. COOK, Comptroller,
JOHN T. CLARK, State Eng. and Surveyor.

STATE OF NEW YORK, SECRETARY'S OFFICE, ALBANY, AUGUST 10, 1854. To the Sheriff of the County of New York.—Sir: Notice is hereby given, that at the General Election to be held in this State on Tuesday succeeding the first Monday of November next, the following officers are to be elected, to wit:

A Governor, in the place of Horatio Seymour;
A Lieutenant Governor, in the place of Sanford E. Church;
A Canal Commissioner, in the place of Henry Fitzhugh; and
An Inspector of State Prisons, in the place of Henry Storms;

All whose terms of office will expire on the last day of December next.

A Representative in the Thirty-Fourth Congress of the United States, for the Third Congressional District, composed of the First, Second, Third, Fifth and Eighth Wards in the City of New York; for the Fourth District, composed of the Fourth, Sixth, Tenth and Fourteenth Wards of the City of New York; for the Fifth District, composed of the Seventh and Thirteenth Wards in New York, and the City of Williamsburg, in Kings County; for the Sixth District, composed of the Eleventh, Fifteenth and Seventeenth Wards in New York; for the Seventh District, composed of the Ninth, Sixteenth and Twentieth Wards in New York; and for the Eighth District, composed of the Twelfth, Eighteenth and Nineteenth Wards in New York. County officers also to be elected for said County:—

Sixteen Members of Assembly;
A Surrogate, in the place of Alexander W. Bradford;

A Recorder in the place of Francis R. Tillou;
A City Judge, in the place of Welcome R. Beebe;

A Mayor, in the place of Jacob A. Westervelt;
A Register, in the place of Garret Dyckman;

A Commissioner of the Streets and Lamps, in the place of George G. Glasier, who was appointed to fill a vacancy caused by the resignation of Henry Arcularius;

A Police Justice, for the Second District, in the place of Daniel W. Clarke, who was appointed to fill a vacancy caused by the death of John McGrath;

Two Governors of the Alms House, in the place of Gustavus A. Conover and William Pinkney, appointed to fill vacancies;

A District Attorney, in the place of Lorenzo B. Shepard, who was appointed to fill a vacancy occasioned by the death of Nathaniel B. Blunt;

A Civil Justice and a Police Justice, for the Seventh Judicial District, composed of the Twelfth, Nineteenth and Twenty second Wards;

A Police Justice for the Eighth Judicial District, composed of the Sixteenth and Twentieth Wards.

Yours, respectfully,
E. W. LEAVENWORTH,
Secretary of State.

SHERIFF'S OFFICE,
New York, August 14, 1854.

The above is published pursuant to the notice of the Secretary of State, and the requirements of the statute in such case made and provided.

JOHN ORSER,
Sheriff of the City and County of New York.

All the public newspapers in the County will publish the above once in each week until the election, and then hand in their bills for advertising the same, so that they may be laid before the Board of Supervisors, and passed for payment. See Revised Statutes, volume 1, chapter 6, title 3, article 3d, part 1st, page 140.

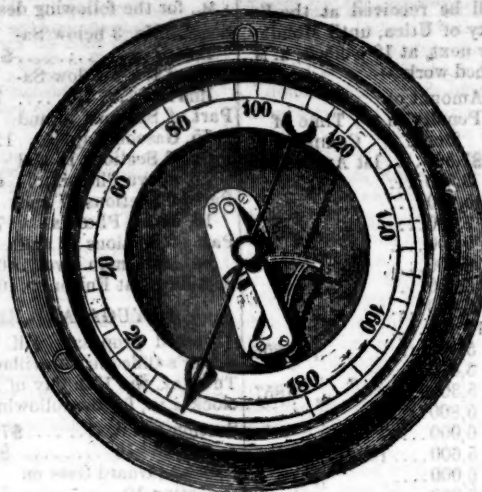
JOHN ORSER, Sheriff.

Sept. 1, 1854.

Railroad Iron.
2,000 TONS Railroad Iron, 54 to 60 lbs. per lineal yard. For sale by
THEODORE DEHON,
26 1/2 Broadway,
New York.
Contracts made as above for Rail delivery at American ports at lowest rates.

ASHCROFT STEAM GAUGE.

AMERICAN
STEAM GAUGE
COMPANY.
SOLE PROPRIETORS
AND
MANUFACTURERS
FOR THE
UNITED STATES.



THE COMPANY
ARE PREPARED TO
EXECUTE
ORDERS FOR THEIR
GAUGE
AT THEIR MANUFACTORY
No. 4 Charlestown Street,
BOSTON, MASS.

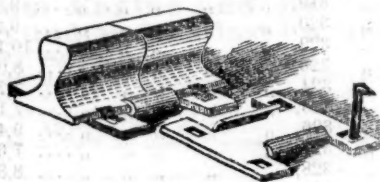
THIS Company purchased of Mr. E. H. ASHCROFT the Patent for the above Gauge in February last, and they presume there is no necessity of stating the benefit of this celebrated Gauge, which has obtained so much repute throughout the Country during the last three years, as a matter of economy and safety for Railroads, Stationary Boilers and Steamers its equal has never been discovered. The Company also purchased of Mr. ASHCROFT the Patent for the Fontain Moreau or India Rubber Gauge of which the Eastman, Lowe and German Gauge are considered by them to be infringements. They will furnish the India Rubber Gauge if desired, although they think it cannot be depended upon.

41 ly



LOCOMOTIVE TYERS made from one bar, and Low Moor Bar Iron of every description, Boiler Plates, Rivets, and Car Axles; also, Wrought Iron Wheels, Spring, Tool, and Machinery Steel, Iron and Brass Tubes, Locomotive Balances, Horse Nails, English Iron Wire, Telegraph Wire, &c., for sale at the manufacturer's prices, by W. BAILEY LANG & CO., 54 Cliff st., New York, and 9 Liberty Square, Boston, sole agents in America to the Low Moor Iron Company. 42tf

RAILROAD SPIKES.



WROUGHT IRON

Chairs and Fastenings.

THE undersigned will continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, of all patterns, WROUGHT and CAST CHAIRS and FASTENINGS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES, &c., &c.

The best quality of Refined Iron is used, and all orders filled with despatch.

J. HOPKINSON SMITH,
No. 25 South Charles str.

Please direct the name in full,
Baltimore, July 1st, 1854.

33 tf

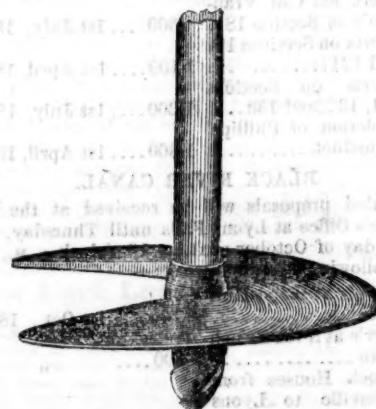
SEPTIMUS NORRIS,

CIVIL, MECHANICAL & CONSULTING ENGINEER
OFFERS his services to Railroad Companies and Engineers, to provide them with Plans and Proportions of Locomotives for burning coal or wood; calling the attention of Engineers and Railroad Managers to his New Patent Boiler for burning Anthracite Coal; also Plans for Depot Buildings, Railroad Tools, and all kinds of Machinery appertaining to Railroads; he will also superintend personally the construction and building of any Locomotives they may order, in this or any other city, so as to insure the Companies receiving good machines and faithful workmanship.

Having been engaged for many years professionally as Engineer upon many of our most important Roads, in their Location, Building and Equipment, and for the last 20 years practically engaged in the Manufacture of Locomotives, feels satisfied, he can save the Companies who may think proper to engage his services, many dollars, and loss by receiving imperfect machines, which have been built and put together hastily.

Address to No. 28 Summer st., Philadelphia.

Screw Pile Foundations.



ALEXANDER MITCHELL'S

Patent Iron Screw Pile,

FOR obtaining permanent foundations on Rivers, Morasses, and Quicksands, for Railway Bridges, Viaducts, Depots, Wharves, &c.

I. W. P. LEWIS, C. E.,

Agent in the United States,

No. 30 South 5th street, PHILADELPHIA.

NUGENT'S COLLEGE

OF
ENGINEERS AND MECHANICS,

Public Square, Cleveland, Ohio.

E. NUGENT, C. E., Principal.

THE design of this Institution is to afford young men an opportunity of acquiring a knowledge of the profession of Civil Engineering, and to Mechanics and Tradesmen a sound theoretical and practical knowledge of Mathematics, Architectural and Mechanical Drafting, Plain and Ornamental Penmanship, &c.

For further particulars address the Principal.